

THE Commercial & Financial Chronicle

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The Chronicle.

PUBLISHED WEEKLY.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of December and the twelve months the exhibit is as follows:

| December. | | | | Twelve Months. | | | |
|-----------------|---------------|---------------|--------|----------------|----------------|--------|--|
| | 1896. | 1895. | P. Ct. | 1896. | 1895. | P. Ct. | |
| New York | 2,659,939.09 | 2,930,892.63 | -9.5 | 28,870,775.06 | 29,817,793.94 | -3.1 | |
| Philadelphia | 270,054.49 | 331,911.78 | -19.0 | 3,101,770.63 | 3,561,112.12 | -12.3 | |
| Pittsburgh | 61,822.512 | 67,828.433 | -8.9 | 745,339.190 | 745,110.261 | 0.0 | |
| Baltimore | 61,268.800 | 62,446.900 | -1.9 | 720,599.871 | 697,707.281 | 3.3 | |
| Buffalo | 1,570,000.00 | 2,152,329.00 | -27.1 | 2,923,554.01 | 2,227,964.00 | 31.2 | |
| Washington | 7,345,124 | 8,918,001 | -17.1 | 9,678,500 | 93,066,365 | -1.1 | |
| Rochester | 7,061,636 | 7,314,068 | -3.4 | 78,632,721 | 80,347.24 | -2.2 | |
| Syracuse | 4,359,873 | 5,142,071 | -15.3 | 49,755,092 | 52,817,447 | -5.8 | |
| Scranton | 4,444,880 | 3,788,836 | 17.3 | 47,171.32 | 39,024.44 | 20.7 | |
| Wilmington | 2,712,161 | 3,094,432 | -12.5 | 34,989,177 | 37,076,151 | -5.7 | |
| Binghamton | 1,277,000 | 1,532,000 | -16.3 | 17,445,300 | 17,701,900 | -1.4 | |
| Total Middle | 8,000,077.70 | 8,423,409.95 | -5.0 | 34,053,200.28 | 35,385,903.11 | -3.8 | |
| Boston | 422,293,320 | 422,961,587 | -0.02 | 4,498,124,352 | 4,757,894,691 | -5.7 | |
| Providence | 2,388,000 | 20,051,400 | -7.2 | 2,628,120 | 280,800,700 | -51 | |
| Hartford | 1,469,115 | 10,649,000 | -11.2 | 11,032,225 | 118,889,991 | -0.1 | |
| New Haven | 6,447,132 | 6,941,200 | -10.0 | 70,441,816 | 78,118.4 | -9.1 | |
| Springfield | 1,476,818 | 6,554,496 | -10.4 | 67,300,392 | 75,453,800 | -10.7 | |
| Worcester | 6,071,183 | 6,140,914 | -1.5 | 70,543,152 | 68,624,943 | 2.9 | |
| Portland | 5,929,612 | 5,614,900 | 5.5 | 60,024,444 | 65,040,024 | -8.1 | |
| Fall River | 4,728,022 | 4,748,453 | -0.5 | 42,815,983 | 41,748,511 | 2.6 | |
| Lowell | 2,617,437 | 3,100,774 | -16.5 | 13,613,000 | 13,754,754 | -1.0 | |
| New Bedford | 2,216,824 | 2,212,010 | 0.2 | 22,779,705 | 22,779,705 | 0.0 | |
| Total N. Eng. | 480,113,990 | 491,440,437 | -2.3 | 5,214,203,067 | 5,541,994,423 | -5.2 | |
| Chicago | 393,791,241 | 410,308,940 | -4.0 | 4,419,054,108 | 4,811,979,303 | -7.4 | |
| Cincinnati | 53,092,451 | 53,092,451 | 0.0 | 53,092,451 | 53,092,451 | 0.0 | |
| Detroit | 2,451,077 | 22,648,407 | -4.0 | 300,003,130 | 323,521,216 | -7.3 | |
| Cleveland | 24,360,000 | 27,435,350 | -10.2 | 299,397,73 | 299,795,100 | -0.1 | |
| Milwaukee | 15,028,167 | 12,777,581 | 17.0 | 208,818,163 | 204,468,690 | 2.3 | |
| Columbus | 10,746,000 | 10,746,000 | 0.0 | 13,213,210 | 16,181,000 | -18.3 | |
| Indianapolis | 9,110,121 | 10,117,000 | -9.0 | 102,439,87 | 78,313,913 | 30.4 | |
| Peoria | 9,070,875 | 5,011,704 | 43.9 | 80,474,005 | 101,203,344 | -19.8 | |
| Grand Rapids | 3,241,320 | 3,645,934 | -11.1 | 39,015,000 | 43,290,244 | -9.9 | |
| Lexington | 2,785,000 | 2,785,000 | 0.0 | 18,169,611 | 18,169,611 | 0.0 | |
| Waco | 1,119,778 | 1,231,510 | -9.1 | 13,776,109 | 13,626,110 | 1.1 | |
| Akron | 1,029,900 | 1,374,992 | -25.2 | 12,999,829 | 13,421,379 | -3.4 | |
| San Francisco | 992,668 | 1,011,151 | -1.9 | 12,322,264 | 16,131,432 | -23.6 | |
| Rockford | 785,000 | 92,000 | 14.9 | 10,840,307 | 10,840,307 | 0.0 | |
| Springfield | 778,832 | 857,302 | -9.0 | 8,721,023 | 9,136,365 | -4.1 | |
| Canton | 714,000 | 813,100 | -12.7 | 8,721,023 | 9,136,365 | -4.1 | |
| Total W. West. | 500,730,130 | 508,904,115 | -1.6 | 6,314,107,253 | 6,631,176,933 | -4.6 | |
| San Francisco | 61,639,741 | 63,332,297 | -2.8 | 633,279,590 | 692,079,210 | -9.4 | |
| Balt. Lake City | 8,418,077 | 6,245,449 | 35.0 | 69,500,749 | 63,744,944 | 9.0 | |
| Portland | 6,015,177 | 5,297,373 | 13.6 | 64,118,895 | 69,702,994 | -7.9 | |
| Los Angeles | 6,000,000 | 7,114,553 | -17.0 | 57,249,856 | 62,433,001 | -8.2 | |
| Helena | 2,708,333 | 2,708,333 | 0.0 | 27,011,557 | 27,011,557 | 0.0 | |
| Tacoma | 2,681,174 | 2,681,174 | 0.0 | 27,011,557 | 27,011,557 | 0.0 | |
| Seattle | 2,308,430 | 2,311,699 | -0.1 | 24,137,065 | 25,091,157 | -3.8 | |
| Spokane | 2,004,770 | 2,014,408 | -0.5 | 20,062,145 | 20,069,738 | -0.4 | |
| Fargo | 1,714,000 | 1,714,000 | 0.0 | 17,140,000 | 17,140,000 | 0.0 | |
| Sioux Falls | 2,010,426 | 2,010,426 | 0.0 | 2,010,426 | 2,010,426 | 0.0 | |
| Total Pacific | 93,000,000 | 92,000,000 | 1.1 | 992,343,604 | 953,211,511 | 4.1 | |
| Kansas City | 51,010,000 | 47,081,310 | 8.5 | 503,793,913 | 52,871,412 | -9.3 | |
| Minneapolis | 41,543,112 | 41,543,112 | 0.0 | 41,543,112 | 41,543,112 | 0.0 | |
| Omaha | 17,178,117 | 19,360,220 | -11.7 | 101,111,328 | 101,111,328 | 0.0 | |
| St. Paul | 20,341,102 | 20,341,102 | 0.0 | 20,341,102 | 20,341,102 | 0.0 | |
| Denver | 11,104,167 | 12,450,062 | -10.9 | 12,450,062 | 12,450,062 | 0.0 | |
| St. Joseph | 6,714,285 | 6,714,285 | 0.0 | 6,714,285 | 6,714,285 | 0.0 | |
| Des Moines | 4,324,469 | 4,324,469 | 0.0 | 4,324,469 | 4,324,469 | 0.0 | |
| Sioux City | 2,241,545 | 2,241,545 | 0.0 | 2,241,545 | 2,241,545 | 0.0 | |
| Lincoln | 1,157,548 | 1,157,548 | 0.0 | 1,157,548 | 1,157,548 | 0.0 | |
| Wichita | 1,434,494 | 1,434,494 | 0.0 | 1,434,494 | 1,434,494 | 0.0 | |
| Topeka | 2,423,443 | 2,423,443 | 0.0 | 2,423,443 | 2,423,443 | 0.0 | |
| Frederick | 302,971 | 275,287 | 9.3 | 310,749 | 321,676 | -3.4 | |
| Hastings | 300,434 | 300,434 | 0.0 | 300,434 | 300,434 | 0.0 | |
| Total N. W. | 104,340,737 | 104,340,737 | 0.0 | 1,075,411,350 | 1,067,827,316 | 0.7 | |
| St. Louis | 112,914,378 | 104,114,515 | 8.5 | 1,128,623,359 | 1,214,313,653 | -6.9 | |
| New Orleans | 52,440,917 | 52,440,917 | 0.0 | 52,440,917 | 52,440,917 | 0.0 | |
| Louisville | 27,463,112 | 27,463,112 | 0.0 | 27,463,112 | 27,463,112 | 0.0 | |
| Galveston | 19,000,000 | 19,000,000 | 0.0 | 19,000,000 | 19,000,000 | 0.0 | |
| Houston | 14,444,444 | 14,444,444 | 0.0 | 14,444,444 | 14,444,444 | 0.0 | |
| Savannah | 13,111,111 | 13,111,111 | 0.0 | 13,111,111 | 13,111,111 | 0.0 | |
| Richmond | 11,111,111 | 11,111,111 | 0.0 | 11,111,111 | 11,111,111 | 0.0 | |
| Memphis | 11,111,111 | 11,111,111 | 0.0 | 11,111,111 | 11,111,111 | 0.0 | |
| Atlanta | 7,500,000 | 7,500,000 | 0.0 | 7,500,000 | 7,500,000 | 0.0 | |
| Dallas | 7,000,000 | 7,000,000 | 0.0 | 7,000,000 | 7,000,000 | 0.0 | |
| Nashville | 4,750,000 | 4,750,000 | 0.0 | 4,750,000 | 4,750,000 | 0.0 | |
| Norfolk | 3,500,000 | 3,500,000 | 0.0 | 3,500,000 | 3,500,000 | 0.0 | |
| Waco | 3,500,000 | 3,500,000 | 0.0 | 3,500,000 | 3,500,000 | 0.0 | |
| Fort Worth | 3,333,333 | 3,333,333 | 0.0 | 3,333,333 | 3,333,333 | 0.0 | |
| Augusta | 3,125,000 | 3,125,000 | 0.0 | 3,125,000 | 3,125,000 | 0.0 | |
| Birmingham | 3,000,000 | 3,000,000 | 0.0 | 3,000,000 | 3,000,000 | 0.0 | |
| Little Rock | 2,000,000 | 2,000,000 | 0.0 | 2,000,000 | 2,000,000 | 0.0 | |
| Jacksonville | 1,000,000 | 1,000,000 | 0.0 | 1,000,000 | 1,000,000 | 0.0 | |
| Charleston | 1,000,000 | 1,000,000 | 0.0 | 1,000,000 | 1,000,000 | 0.0 | |
| Total South. | 304,700,000 | 304,700,000 | 0.0 | 3,047,000,000 | 3,047,000,000 | 0.0 | |
| Total all | 4,070,000,000 | 4,070,000,000 | 0.0 | 40,700,000,000 | 40,700,000,000 | 0.0 | |
| Outside N. Y. | 2,000,000,000 | 2,000,000,000 | 0.0 | 20,000,000,000 | 20,000,000,000 | 0.0 | |
| Montreal | 51,033,160 | 51,033,160 | 0.0 | 51,033,160 | 51,033,160 | 0.0 | |
| Toronto | 3,116,457 | 3,116,457 | 0.0 | 3,116,457 | 3,116,457 | 0.0 | |
| Halifax | 5,647,790 | 5,647,790 | 0.0 | 5,647,790 | 5,647,790 | 0.0 | |
| Winnipeg | 1,914,423 | 1,914,423 | 0.0 | 1,914,423 | 1,914,423 | 0.0 | |
| Hamilton | 3,071,194 | 3,071,194 | 0.0 | 3,071,194 | 3,071,194 | 0.0 | |
| Total Canada | 10,515,024 | 10,515,024 | 0.0 | 105,150,240 | 105,150,240 | 0.0 | |

See for table of clearings by telegraph on page 67.

The week's total for all cities shows a loss of 17.9 per cent from 1896. The decrease from 1895 is 9.9 per cent and the decline from 1894 is 7.3 per cent. Outside of New York the decrease compared with 1896 is 17.0 per cent, the loss from 1895 is 13.6 per cent, and the decrease from 1894 reaches 13.4 per cent.

| Week ending January 2. | | | | |
|------------------------|-------------|-------------|----------|-------------|
| | 1897. | 1896. | P. Cent. | 1895. |
| New York | 525,311,400 | 645,072,239 | -18.6 | 561,457,193 |
| Philadelphia | 52,575,157 | 61,548,288 | -14.5 | 75,206,311 |
| Pittsburgh | 12,181,487 | 15,004,675 | -19.1 | 12,599,161 |
| Baltimore | 12,000,415 | 12,000,415 | 0.0 | 12,000,415 |
| Buffalo | 3,311,175 | 3,311,175 | 0.0 | 3,311,175 |
| Washington | 1,345,004 | 1,345,004 | 0.0 | 1,345,004 |
| Rochester | 1,280,000 | 1,280,000 | 0.0 | 1,280,000 |
| Syracuse | 1,041,350 | 1,041,350 | 0.0 | 1,041,350 |
| Scranton | 838,749 | 838,749 | 0.0 | 838,749 |
| Wilmington | 6,030,202 | 6,030,202 | 0.0 | 6,030,202 |
| Binghamton | 259,500 | 259,500 | 0.0 | 259,500 |
| Total Middle | 611,111,698 | 707,929,230 | -13.4 | 676,933,518 |
| Boston | 65,372,422 | 103,281,249 | -35.7 | 68,839,319 |
| Providence | 5,337,401 | 6,673,700 | -20.4 | 5,958,800 |
| Hartford | 2,824,002 | 3,765,822 | -25.0 | 3,769,703 |
| New Haven | 1,318,037 | 1,711,119 | -23.0 | 1,681,500 |
| Worcester | 1,422,000 | 1,681,991 | -15.5 | 1,726,689 |
| Portland | 1,300,000 | 1,500,700 | -13.4 | 1,455,911 |
| Fall River | 1,500,000 | 1,406,200 | 6.7 | 1,500,000 |
| Grand Rapids | 1,182,114 | 1,440,375 | -18.0 | 1,440,375 |
| New Bedford | 686,425 | 700,600 | -1.9 | 691,477 |
| Total New Eng. | 111,651,779 | 123,376,023 | -9.5 | 116,717,083 |
| Chicago | 73,560,891 | 90,082,150 | -18.2 | 88,125,381 |
| Cincinnati | 10,321,850 | 11,745,400 | -12.1 | 13,385,460 |
| Detroit | 4,938,004 | 6,230,633 | -20.4 | 6,108,422 |
| Cleveland | 5,154,318 | 5,969,140 | -13.7 | 5,522,829 |
| Milwaukee | 3,292,545 | 4,324,413 | -23.2 | 4,098,874 |
| Indianapolis | 3,000,000 | 3,000,000 | 0.0 | 3,000,000 |
| Peoria | 1,907,007 | 2,221,025 | -14.0 | 2,241,011 |
| Toledo | 1,400,000 | 1,624,600 | -13.9 | 1,704,807 |
| Dayton | 1,399,241 | 1,399,241 | 0.0 | 1,399,241 |
| Lexington | 673,120 | 840,241 | -19.0 | 870,121 |
| Kalamazoo | 470,439 | 643,951 | -26.9 | 670,419 |
| Rockford | 375,262 | 381,914 | -1.7 | 443,025 |
| San Francisco | 330,000 | 377,942 | -12.7 | 398,004 |
| San Jose | 258,200 | 257,900 | 0.1 | 191,329 |
| San Diego | 15,000 | 192,848 | -91.6 | 210,000 |
| San Antonio | 102,000 | 161,442 | -36.9 | 177,641 |
| San Luis Obispo | 139,241 | 245,874 | -43.4 | 309,004 |
| Springfield, Ohio | 127,932 | 168,000 | -23.2 | 181,445 |
| Total Mid. West | 106,386,167 | 130,150,246 | -17.9 | 126,952,801 |
| San Francisco | 19,008,348 | 13,410,000 | -29.9 | 11,267,381 |
| Salt Lake City | 1,014,801 | 1,014,801 | 0.0 | 1,014,801 |
| Los Angeles | 1,295,083 | 1,306,900 | -0.9 | 1,200,000 |
| Helena | 755,392 | 1,143,202 | -33.9 | 1,143,202 |
| Tacoma | 475,808 | 625,014 | -24.0 | 600,167 |
| Spokane | 300,000 | 477,842 | -37.2 | 508,004 |
| Fargo | 535,910 | 343,131 | 55.0 | 338,532 |
| Sioux Falls | 80,000 | 210,015 | -61.9 | 183,431 |
| Total Pacific | 17,551,384 | 20,092,241 | -12.6 | 17,170,1 |

THE FINANCIAL SITUATION.

The public mind has been freed this week in large measure from a source of anxiety which has caused irritation ever since early in December. We refer to the circumstance that the evidence favors the belief that those members of the Senate who have heretofore been instrumental in exciting a fear of war with Spain have lost, in good part, their power for doing harm. It has been stated that the Cameron resolution is not to be pushed further, opinion having so far changed in the Senate that it could not pass that body now even if it was brought to a vote. Yet in face of this belief it appears that more tiresome speeches are in prospect. We notice, too, that the animus of this Cuban agitation has become further evident, another of the silver Senators having on Thursday offered some more resolutions on the subject. This time it was Mr. Mills of Texas, a member of the Committee on Foreign Relations. His resolutions differ materially from Mr. Cameron's, the change probably being made to contravene or get the better of Secretary Olney's position. The second of these resolutions, after stating that the independence of the republic of Cuba ought to be and hereby is recognized, appropriates "the sum of \$10,000 for salary and expenses of a minister to that Government whenever such minister shall be appointed by the President." Mr. Mills's thought probably is that Congress having established an office and provided the money to pay the officer, the President is obliged to fill the office. The Senator in offering his resolutions proposed to speak upon them yesterday. As the Senate subsequently adjourned until Monday the speech had to be deferred. The chief prerogative of Senators is to make addresses with the frequency and length on all subjects that each member may desire and wills to do. So long as that continues to be the rule the public will have to endure the infliction. At the same time it is consoling to know that the Silver Senators have for this session at least worked the Cuban affair until its possible yield is talk, but nothing else.

Prominence has been given this week to the situation of the print cloth manufacturers by the reports published with reference to some action about to be taken for the purpose of relieving the market from the burden of the large stocks of cloths now being carried. We have several times referred to this feature at length. The extent of the accumulation is phenomenal and is a direct result of the silver agitation. What is of more interest perhaps is, that it shows the silver agitation to have been in large measure responsible for the severe decline in raw cotton during the last few months. It will be remembered that we called the attention of the South to this latter feature months ago, warning planters that their course in advocating free silver would depress price and cause that section large losses. Had it not been for the influence the cotton States lent to the proposal it would never have gained any prominence; in that case the consumption of cotton goods would not have been arrested in America, and the American trade with foreign countries would have also been active and have stimulated the consumption of cotton in Europe too. It is not often that people's errors under the laws of trade are followed so quickly and plainly with the resulting penalties. In September 1895 the stocks of print cloths were merely nominal, less than 200,000 pieces; now they are 2,198,000 pieces. We see it

reported that a suggestion has been made at Fall River to run only four days a week, and at the same time to put a considerable portion of the current stock in the hands of trustees to hold until 64x64s can be sold at 2½ cents. Another proposal has been to dispose of a large part of the stock in Europe at any price the goods would fetch. This latter course has nothing to recommend it. It would be much like putting the load on the other shoulder. Such a stock would be a burden, whether held here or in Liverpool, and if sold in Europe would depress foreign markets as well as our home markets. There can be no natural way out of this difficulty except through a decrease in the production of goods.

The reduction in the dividend on the stock of the Delaware & Hudson Canal Company from 7 per cent per annum to 5 per cent cannot be treated the same as an ordinary dividend reduction. We have passed through a long term of business depression in which the revenues of our transportation companies have been very much reduced, making it necessary in many cases to draw upon accumulated surplus to maintain the old rate of distribution. This has led to some criticism of this policy in the newspapers, and latterly it has become quite the fashion to declaim against all dividends which could not be shown to have been fully earned in the year against which they were charged, such dividends being indiscriminately termed "unearned dividends." Railroad managers are of course sensitive to criticisms of this nature, and there is danger that they may in consequence be led in some instances into action which is not wholly conservative. We say not conservative, for there may be a lack of conservatism in unwisely reducing dividends as well as in paying them when they are not justified. It all depends upon the circumstances of the case. No intelligent person would for a moment argue in favor of the making of dividends when there was not a revenue fund of some kind, past or present, out of which to pay them. But if in prosperous years a company has refrained from giving stockholders the full amount earned, there seems no reason inconsistent with sound business policy why the surplus so set aside may not be drawn on to make up a temporary deficiency in a poor year. It should also be remembered that the failure of a company to earn its usual dividend in a twelvemonth of such abnormal depression in trade as the last, argues nothing as to its permanent earning capacity.

In the Delaware & Hudson case we have not all the facts needed to form a definite opinion. No figures regarding the year's results are to be given out in advance of the publication of the company's annual statement on January 27. But if there has been any considerable shortage in the amount needed for the dividend, it will be the first year that this has happened; the year 1895 was not a good one either, but according to the annual report for that year the company earned only a small fraction less than the 7 per cent distributed. Moreover, the property has in recent periods frequently earned as much as 10 per cent while giving shareholders only 7 per cent. Again, the company has an accumulated surplus of over seven million dollars, and it has always been the pride of the management that this was a real, tangible surplus—not a mere fiction. It seems to be a fact, too, that the general belief has been that there would be no hesitation to use this fund, if necessary, to tide the company over temporary periods of depression, and that invest-

ors have bought the stock at high prices on that idea. Furthermore, the company has been steadily strengthening its position by retiring its bond issues as they matured, and replacing them with stock, so that now it has a funded debt of only \$5,000,000, against \$35,000,000 of stock. Finally, if current indications can be relied on, we are on the eve of a great improvement in business, so that whatever the results for 1896 those for 1897 promise to be much better. Altogether it would appear that there were strong arguments in favor of continuing the old rate of payment, and it remains for the future to determine whether the action of the board in making a reduction was not more radical than the circumstances of the case called for.

Another noteworthy event this week has been the announcement by the Attorney General of Pennsylvania that he has reached "the conclusion, most reluctantly, that the Commonwealth of Pennsylvania can not now successfully attack the chartered rights of the Reading Company." This decision is important as removing the last obstacle to the successful carrying out of the plan for the reorganization of the old Reading properties and also as confirming the opinion of learned counsel obtained by the Reorganization Committee. The legality of this old charter was of course a matter of considerable moment in the reorganization, and as showing the careful way in which the Reorganization Committee went ahead, we hear that before deciding to proceed under the charter they consulted no less than twelve high legal authorities, all of whom agreed that the charter was valid. It is well that the question has been raised and passed upon at this stage. We are informed by the managers that their plans, which were interrupted by the proceedings before the Attorney-General, will now be speedily carried forward, and that the new securities will be issued inside of sixty days.

It seems likely, too, that the question as to what action Congress will take regarding the debt of the Pacific railroads will soon be settled. The funding bill has been under discussion in the House of Representatives this week, and a vote on the bill is to be taken next Monday. At the same time the announcement comes from Washington that the Republican Senatorial "steering" committee has decided that when the Oklahoma Free Homestead bill shall have been disposed of the Pacific Railroad refunding bill shall be made the unfinished business and maintained as such until final action is had. It looks probable therefore that some kind of a conclusion will be reached before long, though just what that conclusion is to be it would be hazardous to predict, since there are so many political factors involved in the problem. After a vote has been taken in both houses, it will be possible to form a better idea of the future of the properties and to decide what steps to take to place them on their feet.

Returns of railroad earnings for current weeks appear to be improving. For the fourth week of December our statement covering 57 roads shows 11.06 per cent gain over the same week in 1895. It is proper to say, however, that there was only one Sunday in that week in 1896 against two Sundays in the previous year. The following is a four-year comparison of gross and net for November for a number of roads that have this week furnished their returns for that month.

| Name of Road— | November Earnings. | | | |
|----------------------------------|--------------------|-----------|-----------|-----------|
| | 1896. | 1895. | 1894. | 1893. |
| Baltimore & Ohio Southw. Gross | 495,620 | 555,374 | 528,714 | 519,234 |
| Net | 141,277 | 174,339 | 141,948 | 182,153 |
| Central of New Jersey Gross | 1,144,921 | 1,279,641 | 1,051,540 | 1,174,568 |
| Net | 501,157 | 567,374 | 391,690 | 479,397 |
| Denver & Rio Grande Gross | 609,750 | 704,614 | 651,113 | 637,608 |
| Net | 248,493 | 323,879 | 245,074 | 237,970 |
| Georgia Gross | 162,377 | 140,192 | 157,815 | 155,408 |
| Net | 54,444 | 87,025 | 77,332 | 88,733 |
| Kan. City Ft. Scott & Mem. Gross | 381,971 | 346,791 | 423,303 | 419,832 |
| Net | 123,012 | 122,463 | 139,255 | 141,787 |
| Kan. City Mem. & Birm. Gross | 129,442 | 146,279 | 109,258 | 117,065 |
| Net | 41,769 | 49,131 | 35,821 | 41,803 |
| Louisville & Nashville Gross | 1,741,512 | 1,874,530 | 1,795,030 | 1,734,118 |
| Net | 611,084 | 721,947 | 756,042 | 763,599 |
| Mexican Central Gross | 887,427 | 808,949 | 648,950 | 699,473 |
| Net | 240,904 | 240,444 | 297,561 | 291,070 |
| Mexican International Gross | 255,314 | 231,410 | 147,196 | 165,829 |
| Net | 107,329 | 85,848 | 74,218 | 81,589 |
| Mexican National Gross | 471,515 | 397,433 | 371,470 | 335,650 |
| Net | 239,618 | 185,935 | 175,500 | 139,372 |
| Rio Grande Western Gross | 216,221 | 237,435 | 184,500 | 195,502 |
| Net | 73,187 | 110,936 | 60,429 | 80,072 |
| St. Louis & San Fran. Gross | 527,929 | 537,997 | 64,445 | 569,496 |
| Net | 238,488 | 242,832 | 22,435 | 309,847 |
| Toledo & Ohio Central Gross | 165,010 | 179,303 | 198,592 | 183,251 |
| Net | 47,028 | 61,131 | 65,038 | 48,101 |

Our foreign exchange market has grown firmer again. It continued easy on Monday but on the following day and on Wednesday it grew stronger in response to a good demand. Bankers say that some of the long sterling which was bought for investment early in November and which is now maturing has been exchanged for new bills, thus extending the investment. The few long bills which are now running to sight and which are being offered for sale are promptly absorbed and consequently the market is but indifferently supplied. One reason for the re-investment of the proceeds of maturing long bills and for the extension of the investment for another period of sixty days or longer probably is that money is likely to continue low in our market, while discounts in London will probably rise, and indeed there has already this week been an advance in the open market discount rate in London to $3\frac{1}{4}$ at $3\frac{1}{4}$ percent from about $2\frac{1}{4}$ per cent at the beginning of the year. Moreover the cable reports that a new Russian loan for 600 millions of marks—\$150,000,000—is being negotiated in Paris, and that this loan, if obtained soon after April, will be the prelude to the resumption of specie payments by Russia. With this negotiation pending it is not surprising that the prospects for the maintenance of comparatively high discounts should be good. If so, that would naturally encourage continued investment in long sterling.

The amount of gold and of gold obligations received at the Sub-Treasury during the week for which legal tenders were exchanged was \$500,000. The net gold in the Treasury, officially reported from Washington on Thursday of last week, was \$136,746,473, while the amount so reported to-day was \$138,624,814.

There is evidence this week of growing ease in the money market, resulting from the disbursements of January dividends and interest, and this is shown in the easier rates on call and in greater activity in the time loan branch of the market and in a broader market for commercial paper. Money on call, representing bankers' balances, loaned generally at 2 per cent until Wednesday, when there were transactions at $1\frac{1}{2}$, at $1\frac{3}{4}$ and at 2 per cent, with the bulk of the business at the last-named rates. The average for the week has been at a fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and it is reported that the larger banks have agreed to maintain 2 per cent as the uniform minimum rate, and not, under any circumstances, to loan below that figure. Time loans have been more freely offered this week, and there is a desire among capitalists, banks and other institutions to place their funds for four months or for longer periods. Quotations

are 3 per cent for sixty days to four months and $3\frac{1}{2}$ per cent for five to six months on good mixed Stock Exchange collateral. There is a broader market for commercial paper and a fair amount is offering, some coming from the East, and four months' mill paper has sold at $3\frac{1}{2}$ per cent. The demand is quite general among the banks and other buyers, and rates are $3\frac{1}{4}$ to 4 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ for first class and $4\frac{1}{2}$ to $5\frac{1}{2}$ for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent, an advance from 2 15-16 on Saturday; the open market rate at Paris is 2 per cent, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfurt $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £359,193 bullion during the week and held £34,518,092 at the close of the week. Our correspondent further advises us that the gain was due to the export of £15,000 to the Argentine Republic, to receipts from the interior of Great Britain of £341,000 net and imports of £33,000, of which £22,000 were from Portugal and £11,000 other Continental.

Foreign exchange, as already stated, has been firmer and higher this week. The range for nominal rates on Monday was 4 84 to 4 84 $\frac{1}{2}$ for sixty day and 4 87 to 4 87 $\frac{1}{2}$ for sight. Rates for actual business were unchanged, compared with the close on Thursday of last week, for long and short sterling, while cable transfers were one-quarter of a cent lower at 4 86 $\frac{1}{2}$ to 4 87. The tone was weak early in the day for short sterling as well as for cables, but later the former reacted. On the following day nominal rates remained unchanged. There was no change in those for actual business for long sterling, but short sterling and cable transfers were one-quarter of a cent higher at 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$ for the former and 4 87 to 4 87 $\frac{1}{2}$ for the latter. On Wednesday Brown Bros. and Heidelbach, Ickelheimer & Co. advanced their posted figures half a cent, making the range for nominal rates 4 84 $\frac{1}{2}$ to 4 85 for sixty day and 4 87 $\frac{1}{2}$ to 4 88 for sight. Rates for actual business were advanced one quarter of a cent all around to 4 84 to 4 84 $\frac{1}{2}$ for long, 4 86 $\frac{1}{2}$ to 4 87 for short and 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for cable transfers. On Thursday Brown Bros. advanced the short rate, while Lazard Freres moved both long and short upward half a cent, but these changes made no alteration in the range, which stood as on the previous day. Rates for actual business in long sterling remained unchanged, while those for short sterling and cable transfers were one quarter of a cent higher at 4 87 to 4 87 $\frac{1}{2}$ for the former and 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for the latter, and the market closed dull but firm. Yesterday there was no change in either actual or nominal quotations, the market closing steady. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI. Jan. 1 | MON. Jan. 4 | TUES. Jan. 5 | WED. Jan. 6 | THUR. Jan. 7 | FRI. Jan. 8 |
|---------------------------------------|----------------|----------------|-----------------|----------------|-----------------|----------------|
| Brown Bros. 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Brown Bros. Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Baring 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Baring Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Bank Britan 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Bank Britan No. America Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Bank of Montreal 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Bank of Montreal Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Canadian Bank 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Canadian Bank of Commerce Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Heidelbach, Ickelheimer & Co. 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Heidelbach, Ickelheimer & Co. Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Lazard Freres 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Lazard Freres Sight | 87 | 87 | 87 | 87 | 87 | 87 |
| Merchants' Bk. of Canada 60 days | 84 | 84 | 84 | 84 | 84 | 84 |
| Merchants' Bk. of Canada Sight | 87 | 87 | 87 | 87 | 87 | 87 |

The market closed steady on Friday at 4 84 $\frac{1}{2}$ to 4 85 for sixty-day and 4 87 $\frac{1}{2}$ to 4 88 for sight. Rates for actual business were 4 84 to 4 84 $\frac{1}{2}$ for long, 4 87 to 4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for cable transfers; prime commercial 4 83 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$ and documentary 4 82 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$.

The following statement gives the week's movements of money to and from the interior by the New York banks.

| Week Ending Jan. 8, 1897. | Received by N. Y. Banks | Shipped by N. Y. Banks | Net Interior Movement. |
|------------------------------|----------------------------|---------------------------|---------------------------|
| Currency | \$7,764,000 | \$3,484,000 | Gain \$4,280,000 |
| Gold | 1,232,000 | 333,000 | Gain 899,000 |
| Total gold and legal tenders | \$8,996,000 | \$3,817,000 | Gain \$5,179,000 |

With the Sub-Treasury operations the result is as follows.

| Week Ending Jan. 8, 1897. | Into Banks | Out of Banks | Net Change in Bank Holdings. |
|------------------------------------|---------------|-----------------|---------------------------------|
| Banks' interior movements as above | \$8,996,000 | \$3,817,000 | Gain \$5,179,000 |
| Sub-Treasury operations | 18,700,000 | 13,300,000 | Gain 5,400,000 |
| Total gold and legal tenders | \$25,696,000 | \$17,117,000 | Gain \$8,579,000 |

Amount of bullion in principal European banks.

| Bank of | Jan. 7, 1897. | | | Jan. 9, 1896. | | |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | \$4,514,692 | | \$4,514,692 | 45,511,811 | | 45,511,811 |
| France | 76,339,640 | 49,044,797 | 125,384,437 | 77,373,870 | 49,332,722 | 126,706,592 |
| Germany | \$9,821,700 | 13,407,350 | 23,229,050 | 29,114,140 | 11,810,810 | 40,924,950 |
| Aust-Hungary | 30,214,000 | 12,574,000 | 42,788,000 | 24,104,000 | 12,600,000 | 36,704,000 |
| Spain | 8,528,000 | 10,141,000 | 18,669,000 | 8,004,000 | 10,100,000 | 18,104,000 |
| Netherlands | 2,634,000 | 8,854,000 | 11,488,000 | 3,517,000 | 6,811,000 | 10,328,000 |
| Nat. Belgium | 2,044,667 | 1,342,833 | 3,387,500 | 2,755,333 | 1,377,667 | 4,133,000 |
| Total this week | 181,734,949 | 93,865,490 | 275,600,439 | 190,707,304 | 91,612,200 | 282,319,504 |
| Less prior week | 183,487,600 | 94,380,800 | 277,868,400 | 191,105,304 | 94,495,100 | 285,600,404 |

SOME REFLECTIONS SUGGESTED BY THE FAILURES OF 1896.

The least interesting work we have to do is reviewing the year's failures in a year when all business has been greatly depressed. Under such circumstances it cannot be a cheerful work and no encouraging inference can be drawn from the tables. We say this is the case in a year when business has been greatly depressed; in a year of industrial activity and rising prices such a review may of course become an exhilarating occupation. Insolvents are bred in favorable business surroundings, but they are not disclosed. It is a truism to say that adversity is a weeding process and trial is a test of the strength and soundness of business methods: until the trial comes the weakest and the strongest may alike continue to exist together. Hence one may study with some pleasure the results of a good year, for one finds few disasters and therefore only added proof of the prosperity the body of traders is enjoying.

All any one can suggest to soften or tone down the unfavorable inference the figures for 1896 leave is that a bad record of this kind does not always presage but it always precedes recovery. Liquidation is often a natural incident in the process of convalescence. As it is apt to be darkest just before dawn, so the largest total of failures and liabilities not infrequently foreshadows a new term of prosperity. There have been only five years during the last forty, that is beginning with 1857, when the liabilities have been larger than they have been in 1896. It will be of interest perhaps to observe the figures at those periods, and we consequently present them.

| FAILURES. | | | FAILURES. | | |
|-----------|---------|------------------------|-----------|---------|------------------------|
| Year. | Number. | Amount of liabilities. | Year. | Number. | Amount of liabilities. |
| 1896 | 15,088 | \$226,096,834 | 1878 | 10,478 | \$234,383,132 |
| 1893 | 15,242 | 346,779,889 | 1873 | 5,183 | 228,499,900 |
| 1884 | 10,968 | 226,343,427 | 1857 | 4,932 | 291,750,000 |

Of course as to the number of failures there has been only one year (1893) when the number was larger than in 1896. That, though, is not a point in the foregoing of much significance. The number of traders included must be always increasing as population increases, and hence the number of disasters might be much larger and yet not represent any larger percentage of the whole. Besides that, the work of gathering the returns is far more thoroughly done now than it used to be. We might almost say that the machinery improves in efficiency every succeeding year. Remembering this and remembering also that the lack of completeness, so far as it existed at any time, would always be in overlooking the vast number of small traders dropping out of the ranks, we see that the variation in number of disasters given is not of itself especially important.

Studying the liabilities it will be noted that the earliest of the six years included in the above was long ago in 1857, and that the total liabilities was at that date the largest of any in R. G. Dan & Company's compilations except in 1893. What did they foreshadow at that time? Starting with the following year (1858) we find that in that year a cycle of small failures and of prosperity began which was only temporarily interrupted during 1861 by the breaking out of the war with the South; in 1862 these favorable tendencies reacted again and continued with moderate variations until the crisis of 1873. Passing, for the time being, the 1873 crisis, we reach next 1878, which year, as all our readers remember, marked the end of the liquidation that began in 1873. Here again the conditions that followed were very similar to those which arose in 1858 and prevailed in subsequent years. That is to say, in 1879 as in 1858 a term of decided prosperity and very limited failures began, which continued until the last half of 1883; then there was a temporary setback followed by renewed prosperity, but of a more fitful character, and by moderately large failures until 1893, when the present depression assumed its more serious phase.

We do not propose to speak here at any length in explanation of the nature of these crises and of the inferences to be drawn therefrom. To understand the lesson they inculcate it would be necessary to review the facts which made 1873 and the liquidation that followed (lasting until 1879) exceptional; it would likewise be needful to inquire into the reasons why the buoyancy which began in 1879 and was checked in 1883 and 1884 was never thereafter wholly regained, and why the failures, that were large in 1883 and continued to be so conspicuous a feature in 1884, have never returned to their normal proportions but have been large to the present day, the destructive work of the disorder breaking out with re-enforced virulence in 1893. If examined critically, the conditions ruling in and following 1857 and 1878 will be found to have points of marked similarity, and again those of 1873 and 1893 will be seen also to have features common to both. Note also that the crisis which culminated in 1873 was a currency derangement and was only cured by the establishment of gold payments January 1 1879. Time will likewise prove that only through a like method—the removal of the unsoundness left in our currency system in 1879 and the reinstatement of monetary affairs upon a gold standard pure and simple—can the country be given complete rest from the influences at work, which developed first the crisis in 1883 and 1884, produced another set back in 1887 and again caused the break-up in 1893, from which we are still

suffering so severely. Until our legislators have placed the country beyond the power a mere rumor that a dicker with silver is in progress now has to send a chill through the entire industrial organization—until our legislators have done that, the country can never again enjoy full prosperity. Whatever of business activity comes before that is secured must be made up of short cycles, fitful in character.

Another interesting feature of Dun's statement of failures and a very obvious peculiarity is the increase in number and liabilities the last half of 1896, although the results during the first half of the year were large and although there was no panic anywhere. This feature also further illustrates the nature of the business dislocation and the nature of the industrial situation. Mr. Depew said in an interview last week that the country was never before so nearly on a cash basis. That statement is particularly true of the Eastern and Middle States and in considerable measure is true also of the other sections of the country. Comptroller Fitch of New York City is reported to have stated that receipts for taxes the last three months of 1896 were larger than they had ever before been in the same three months within the history of the city. The point we wish to enforce is that the long depression and ever present possibility of a catastrophe (through a change in our currency basis) has led to the payment of obligations and to a curtailment in operations until business houses have out very few notes; furthermore, that there is an abundance of idle capital, but that the people would rather get their affairs into snug shape, keep a large balance, than to put the money out of sight. Mercantile failures have occurred consequently not at all because business was extended, but they are rather evidence of an opposite condition, the existence of a kind of dry rot which a cessation in business operations has produced and is developing. Not only the weak, the financially unsound, but those who have always conducted their affairs conservatively, are subject to infection now.

That this state of affairs should have produced a large crop of disasters during the period since the first of July is likewise reasonable. As we said a week ago, a sudden decided check to industrial operations, such as happened at about the opening of the current fiscal year following months and in fact years of contracted business, and followed by four months of a stoppage seldom if ever equaled in completeness and severity for that length of time, must have proved a very trying test of endurance to all traders. The concern that has only a limited supply of quick assets, the rest being inconvertible, could not of course stand against the strain such conditions produce. Nor could many others, who were conducting business in sections where little or no relief has followed the election, or where there has been the added embarrassment of banks failing and locking up balances small and large. It is no surprise then to find an unusual number of failures with a corresponding aggregate of liabilities a continuing feature of the last six months of 1896. That is just what should be expected. The disasters do not prove at all widespread insolvency; they are simply a record of the results of the extreme depression the discredit that has prevailed has produced, and again point us to the cause of this discredit and therefore to the relief now demanded.

We subjoin the following exhibit. It is made up from R. G. Dan & Company's compilations and gives the figures of failures, both number and liabilities,

every quarter of each year since 1878. It covers the most of the facts which we have referred to above. On subsequent pages will be found a detailed exhibit of the failures for the late year, with some comparisons with the year preceding.

| FAILURES— | First Quar. | Second Qr. | Third Qr. | Fourth Qr. | Total. |
|------------------|--------------|--------------|--------------|--------------|---------------|
| Number..1896. | 4,031 | 2,995 | 2,757 | 4,305 | 15,088 |
| Liabilities..... | \$57,425,135 | \$40,444,547 | \$79,285,349 | \$54,941,803 | \$226,096,834 |
| Number..1895. | 3,802 | 2,855 | 2,792 | 3,745 | 13,194 |
| Liabilities..... | \$47,813,683 | \$41,026,261 | \$52,167,179 | \$52,188,737 | \$173,196,000 |
| Number..1894. | 4,304 | 2,734 | 2,868 | 3,970 | 13,885 |
| Liabilities..... | \$64,137,333 | \$37,595,973 | \$29,411,105 | \$41,848,754 | \$172,993,165 |
| Number..1893. | 3,197 | 3,186 | 4,015 | 4,814 | 15,212 |
| Liabilities..... | \$47,323,205 | \$21,541,239 | \$82,460,821 | \$95,445,674 | \$346,770,939 |
| Number..1892. | 3,384 | 2,110 | 1,984 | 2,857 | 10,344 |
| Liabilities..... | \$39,241,849 | \$22,969,331 | \$18,659,235 | \$33,111,253 | \$114,041,167 |
| Number..1891. | 3,545 | 2,529 | 2,754 | 3,445 | 12,273 |
| Liabilities..... | \$49,167,651 | \$50,248,636 | \$44,302,494 | \$53,149,877 | \$196,868,658 |
| Number..1890. | 3,223 | 2,163 | 2,106 | 3,326 | 10,607 |
| Liabilities..... | \$37,862,165 | \$27,466,416 | \$35,462,456 | \$69,085,144 | \$169,876,181 |
| Number..1889. | 3,311 | 2,202 | 2,270 | 3,003 | 10,886 |
| Liabilities..... | \$47,972,516 | \$22,866,357 | \$39,347,045 | \$43,728,459 | \$153,914,377 |
| Number..1888. | 2,948 | 2,241 | 2,361 | 3,120 | 10,670 |
| Liabilities..... | \$38,884,780 | \$39,329,370 | \$22,114,254 | \$33,615,500 | \$133,969,904 |
| Number..1887. | 3,007 | 1,905 | 1,933 | 2,784 | 9,634 |
| Liabilities..... | \$34,161,703 | \$23,976,330 | \$78,022,556 | \$39,400,296 | \$176,560,885 |
| Number..1886. | 3,213 | 1,953 | 1,932 | 2,746 | 9,844 |
| Liabilities..... | \$20,681,726 | \$20,762,734 | \$27,247,650 | \$36,982,050 | \$105,674,160 |
| Number..1885. | 3,658 | 3,346 | 2,173 | 2,460 | 10,637 |
| Liabilities..... | \$46,121,051 | \$28,601,304 | \$23,874,301 | \$25,623,375 | \$124,220,331 |
| Number..1884. | 3,206 | 2,214 | 2,346 | 3,112 | 10,886 |
| Liabilities..... | \$40,186,978 | \$34,244,204 | \$56,027,821 | \$45,324,324 | \$226,383,427 |
| Number..1883. | 2,821 | 1,816 | 1,703 | 2,744 | 9,184 |
| Liabilities..... | \$38,372,643 | \$27,816,391 | \$52,072,884 | \$54,612,254 | \$172,874,172 |
| Number..1882. | 3,127 | 1,470 | 1,800 | 1,841 | 6,738 |
| Liabilities..... | \$33,338,371 | \$17,242,640 | \$15,042,803 | \$32,023,751 | \$101,547,565 |
| Number..1881. | 1,461 | 1,105 | 1,024 | 1,692 | 5,282 |
| Liabilities..... | \$24,447,250 | \$16,490,395 | \$11,112,365 | \$20,016,922 | \$72,067,932 |
| Number..1880. | 1,432 | 1,065 | 979 | 1,210 | 4,735 |
| Liabilities..... | \$12,777,674 | \$20,111,680 | \$12,121,432 | \$20,741,815 | \$65,752,601 |
| Number..1879. | 2,524 | 1,534 | 1,163 | 1,378 | 6,608 |
| Liabilities..... | \$43,112,685 | \$22,616,725 | \$16,276,550 | \$17,094,115 | \$99,100,075 |
| Number..1878. | 3,155 | 2,470 | 2,853 | 1,800 | 10,278 |
| Liabilities..... | \$62,078,826 | \$48,763,940 | \$60,378,503 | \$37,172,003 | \$208,393,272 |

LIMITING THE CONSTRUCTION OF NEW ROADS.

The State Board of Railroad Commissioners has this week submitted its annual report to the Legislature, and in it the Board renews its recommendation of the previous year asking that Section 59 of the Railroad Law be amended so as to widen somewhat the Board's discretion in cases where application is made to it for permission to build new roads. The proposition will perhaps attract more attention than the similar recommendation of last year because the Commission has just been overruled by the Appellate Division of the Supreme Court in a case where it had refused to certify to the necessity for the construction of a new road.

We think the decision in the case referred to furnishes no valid argument against the section of the law vesting the Board with power to prevent the construction of unnecessary new road or against the wisdom and propriety of the amendment to that section proposed by the Commission. On the contrary, the fact that there is a proviso in the law giving to the courts authority to review the acts of the Board in that particular, shows that the statute in question was conceived in a broad spirit, and that there is little danger of any interest suffering harm through its workings. It has been urged against the law that the right to say whether a road should or should not be built is a tremendous power to put in the hands of a board of three men. And so it is, but in the clause permitting an appeal to a Division of the Supreme Court safeguards have been provided against arbitrary or ill-advised action. Some have thought that this clause might in practice prove a dead letter, the theory being that the courts would be disinclined to reverse the decision of a body supposed to possess special qualifications for discriminating between necessary and unnecessary projects. Experi-

ence certainly has shown that the courts in such cases will act with great circumspection, but it has also shown, as evidenced by the present case, that they will not hesitate to exercise their independent judgment when they think the occasion calls for it.

The merits of the application in this instance are not entirely clear. There are some exceptional features about it, leaving considerable room for differences of opinion. Under the circumstances it is not so very surprising that the Court should not have taken quite the same view of the matter as the Commission. The road is not an important one in any sense of the word. It is known as the Long Lake Railroad, and it proposes to build a road from Axton, Franklin County, in the Adirondack forest, southerly about 10 miles to Long Lake. The application was opposed by the New York Central and by certain parties seeking to protect the State forest preserve, though not by the Forest Preserve Commission. There was some question whether the policy of the State in aiming to preserve the Adirondack forests called for the exclusion of the road; also whether the line would have to cross lands owned by the State; and furthermore, there was some question whether the promoters were acting in all respects in entire good faith. It was claimed in favor of the project that land owners would donate the right of way, but it was proved that this did not mean much since these owners consisted merely of a lumber company and of two private individuals. An outsider gets the impression that there was more or less conflict as to some of the facts, with the evidence not absolutely conclusive on either side. The Commissioners, however, failed to convince the Court, or rather a majority of the Judges sitting to hear the case, that the Board's refusal to issue a certificate was based on adequate grounds, and hence the appeal was decided in favor of the appellants. We say the majority of the Court, because out of five judges who heard the appeal three, namely Justices Parker, Landon and Putnam, voted in favor of reversal, while two (Justices Herrick and Merwin) voted in favor of sustaining the Commission, and filed a dissenting opinion. The fact that the Court itself was divided demonstrates that the merits of the case are not easy to determine.

One result we may expect will follow from the decision. The Commissioners will see the necessity not only of being convinced in their own minds of the soundness of their position but of presenting their reasons, when refusing an application, with sufficient strength and force to convince the judicial mind. At this late day it is unnecessary of course to argue in favor of the wisdom of a restraining provision against the construction of unnecessary new mileage. The experience of the last fifteen years has made the propriety of such restraint obvious to every one. The only point worth discussing at all is whether the existing provision of law on that point in this State is satisfactory.

On the whole it must be said that the law has worked well. As far as our observations have extended the Commissioners have not acted arbitrarily in considering propositions for new roads or abused the discretion lodged in them. They have barred out a number of objectionable schemes, and in that have accomplished the purpose of the law. On the other hand they have issued the necessary certificate of authorization in various other cases where there

appeared good grounds for doing so. In both instances, it seems to us they have carried out the spirit and intent of the law. The Long Lake Railroad is not the only project where an appeal was taken from the decision of the Board, but we believe it is the first instance where the ruling of the Commission has been reversed. In the case of the Amsterdam Johnstown & Gloversville road, where a certificate was refused, the Board was on appeal sustained.

The law, too, seems to have been wisely framed. It provides that before a new road can be built the Commissioners must certify that public convenience and necessity require its construction. If the certificate is refused then the application may be renewed after the lapse of a year. Or, as we have seen, an appeal may be taken to a General Term of the Supreme Court of the department within which said road is proposed in whole or in part to be constructed, and said General Term (under the new Constitution the name of the tribunal is the Appellate Division of the Supreme Court) has the power in its discretion to order the Commissioners, for reasons stated, to issue the required certificate of authorization.

The law has been on the statute books only since 1892 and it did not at first apply to street railways, but in 1895 it was amended to include these as well as the steam roads. The further amendment which the Commission now suggests is that in the case of the street surface roads the Board shall have power "to certify to the whole or a part of the route proposed by a new corporation, or to compel an existing corporation to build such additional lines as are deemed to be required by public convenience and necessity." We suppose that the reference here to compelling existing roads to build additional lines means that the option shall be offered them to build such lines as an alternative to giving the authority to another company asking permission to build a whole system of new lines. With no right reserved to the State under the general law or by the charters of the roads, it may well be questioned whether the old companies could be "compelled" to build additional lines. Hence, except on the supposition mentioned, the amendment proposed would seem to be open to objection. Nothing can be said against the first part of the proposal, namely the suggestion that the Commissioners be allowed to decide whether it might not be wise to permit a part of a projected new route to be built where there appeared to be no justification for allowing the whole to be constructed. We can see that oftentimes public interests might be promoted through the possession of such a right on the part of the Commissioners.

GREATER NEW YORK.

Last Saturday, the 2d of January, a very important series of public hearings was begun at the New York City Hall. The charter committee of the Greater New York Commission, consisting of Messrs. William C. DeWitt, John F. Dillon, Thomas F. Gilroy, Seth Low, George M. Pinney, Jr., and Benjamin F. Tracy, formally submitted to the full commission their draft of the proposed new charter, and a programme for public discussion of the various chapters in the new charter was laid down, to continue daily until next Saturday.

The origin of the plan for a Greater New York, and of the commission whose report is now before the public, is familiar to our readers. The project of uniting into one great municipality New York City, Brooklyn,

Staten Island and other districts north of New York and east and northeast of Brooklyn, has been urged for many years, chiefly by Mr. Andrew H. Green. The plan was approved by various local organizations and commercial bodies, and by legislative act of 1890 a commission was appointed to inquire into the expediency of such consolidation. In 1893 this commission reported, advising submission of the question to public vote in the several municipalities and towns concerned. After a year's delay such public vote was ordered by the legislature, and was made a separate issue in the elections of November 1894.

The result of this public vote was somewhat curious. A very large percentage of the voters did not express their judgment either way. Taking the ballots as actually polled, however, all the municipalities concerned, with the exception of two smaller towns, voted in favor of consolidation. New York City was expected to sustain the plan. It did so by a vote of 96,938 to 59,959. In Brooklyn there had been vigorous opposition, largely based upon local pride. Kings County nevertheless cast 64,744 ballots for consolidation, 64,467 against it, thus approving by a close majority. Taking the whole vote cast in all localities whose judgment was invited the majority in favor of consolidation was 43,734 out of a total poll of 310,352. This vote, under the legislative act, was not final on the question; it had, however, the effect of settling the judgment of the lawmakers. In January of last year (1896) a bill was introduced at Albany arranging for a commission to make the necessary preliminary provisions, and extending the term of the present municipal officers until 1897, when the election under the Greater New York charter should take place. The bill was passed. Under provisions of the new State Constitution it was submitted for approval or disapproval to the mayors of the municipalities concerned. It was vetoed by the mayors of New York and Brooklyn but approved by the Mayor of Long Island City, and was thereupon passed over the vetoes by a vote of 34 to 14 in the Senate and 78 to 69 in the Assembly. The act became a law by Gov. Morton's signature on May 11; the commission was filled out by appointment as provided, and the charter this week formally submitted represents the outcome of their labors.

This brief review of the history of the movement will serve to show what the actual present situation is. The consolidation act can hardly be described as the fruit of an overwhelming public demand. As we have seen, the Legislature itself was slow in acting on the bill and displayed no special interest in the matter. The popular vote of 1894 was small in the aggregate, and, except in Brooklyn, was probably affected by the familiar principle that the voter will as a rule support a formal proposition to which he has given no great thought. The two veto messages of the mayors and such adverse judgment as was elsewhere expressed last spring were based on a very obvious objection—the fact that the bill committed municipalities to a radical change in government before it could possibly be known what the nature of the new government should be. Although, therefore, the bill is now a law, these facts lend particular interest to the scheme of government actually proposed. We shall undertake to sum up briefly the chief provisions as they at present stand.

The most striking feature of the charter as submitted is its provision for a city legislature. The somewhat shadowy powers enjoyed by the present New York Board of Aldermen are transferred, with a much

larger scope, to a "municipal assembly." This body, like our State and Federal legislatures, is to contain two houses. In the charter as originally submitted there was to be a lower house with a membership of 104, elected by senatorial districts, and an upper house of 37, elected from larger geographical divisions designated by the commission. On Thursday of the present week, however, the committee altered this provision, reducing the stipulated membership to 60 in the lower house, and 29 in the upper—a total of 89; the lower house to be chosen, not from senatorial but from assembly districts. The municipal assembly, in addition to existing aldermanic functions, is entrusted with general powers in the construction of bridges, streets, sewers, and other public works. Its authority in these directions is, however, to be neither original nor final. In all such public works, it is provided that the Board of Public Improvements shall take the initiative, and that the municipal assembly's action shall require, before it passes into formal ordinance, the concurrence of the Board of Estimate and Apportionment. Finally, in this scheme of municipal legislature, all of the members of both houses are elected for two years, and all retire at once.

It will be seen that there is much of novelty in this general plan, and some provisions which in their way are startling. The number of legislators in this double city council—141 as at first proposed, and 89 under this week's revised arrangement—will probably surprise a good many American observers. European citizens, however, would take this feature as a matter of course. Mr. Albert Shaw has lately pointed out, in his comprehensive books upon the subject, that the London County Council contains 138 members, the Vienna Council 138, the Berlin Council 126, the governing bodies of Paris and Manchester 80 and 104 respectively, while nearly all the German and British cities of the second rank are governed by councils of 40 or more. In most of these foreign municipalities the results of such large membership have been favorable, chiefly because of the thorough committee work made thereby possible. The question has been pertinently raised, however, whether the multiplication of offices under New York's peculiar political conditions would not defeat the very purpose of the charter.

The division of the Assembly into two houses is, however, a rather startling innovation in city government, and the provision for election and retirement of the entire membership at once has already become a focus of controversy. In their own report, the charter committee defend the double chamber proposition as a check on hasty legislation, and a plan which "will attract to every ordinance the most extensive scrutiny and discussion, both from the membership and from the public press." Mr. Dorman B. Eaton, at the commission's hearing of last Wednesday, took very positive ground against the plan, instancing the fact that a similar experiment with two houses had failed entirely in the District of Columbia, and had been rejected, after thorough study of the matter, by London and other European cities. The most reasonable objection advanced against the plan was the argument that a double legislature divides responsibility, and that election by small districts gives free scope to what New York already knows familiarly as "ward politics." Of the plan for retirement of the whole municipal assembly at once, the committee itself speaks in only negative endorsement. It is their theory that unless the charter opens the possibility of changing the poli-

tical complexion of the entire body at one stroke, the party normally dominant in New York City politics would always retain a considerable majority. This is one out of several instances where the peculiar record and situation of New York have disposed the committee to look closer to safeguards than to theoretical opportunities. It is worth while to keep in mind, however, that both in London and in Paris, all the members of the municipal government retire at once.

The charter as drafted by the Greater New York Committee follows a precedent now well established by American experience, though by no means equally well recognized abroad, in conferring very large powers and responsibility upon the Mayor. He is to appoint all the administrative officers excepting the Comptroller; he may remove during the first six months of his administration any such officer. This power is absolute, during the remainder of his term the removal power continues, though in more restricted form, and subject to the approval of the Governor. His veto power is at the same time enlarged; the committee in fact describes the officer clothed with this very wide authority as "a dignitary second only in importance to the Governor of the State or the President of the United States."

Naturally, the commission's plan largely concerns itself with the departments of administration. The present Department of Public Works is to be superseded by a general Board of Public Improvements, made up of six distinct departments—Water Supply; Highways; Street-Cleaning; Sewers; Public Buildings, Lighting and Supplies; and Bridges. A single commissioner is to preside independently over each department. All these commissioners are to be appointed. The work of the fire department, of parks, charities, corrections, education, law, civil service and municipal statistics is to be similarly distributed, the Mayor having in these departments also the appointing power. The Comptroller, on the other hand, as the financial agent of the people, is to be chosen every four years on a popular vote. For local improvements the provisions are interesting. The Greater New York is to be divided into five boroughs, fairly representing municipal divisions as they now exist. Each borough is to elect its president, under whose general authority public improvements are to be first considered, with the co-operation, in the case of each proposed improvement, of the municipal assemblymen from the senatorial district or districts which the projected public work would immediately affect. There are twenty-two such districts in the area covered by the proposed Greater New York; the scheme therefore proposes twenty-two local boards of public works, from whom, in a given case, any approved undertaking will be submitted to the central board of public improvements as appointed by the Mayor. Approved by them, the project goes to the municipal assembly.

The final and in some respects the most important feature of the Greater New York committee's charter affects the police department. On this point there is certain to be a struggle. The report frankly confesses a difference of opinion in the committee as between a single police commissioner and a board of commissioners. The plan of such a board—"bi-partisan" in its membership under the requirements of the State Constitution—is the system now in use; the majority of the charter committee has favored its continuance. In Monday's public hearing on the police department clauses of the charter, three of the present police commissioners made emphatic protest against this provi-

sion. All of them favored a single head to the department, with individual responsibility, and they have been supported by a very considerable body of intelligent opinion, by the expert judgment of our chiefs of police, and by the example of the most successful police organizations of European cities.

This necessarily brief review will serve to show the nature of the problems to be settled by the full commission. We have made no attempt, at the present time, to do anything more than summarize the plan as now officially submitted; subject, of course, to later alteration and amendment. That full opportunity should be provided for such alterations is a prime necessity; the resolution of the Chamber of Commerce Thursday afternoon, calling for more complete consideration of the charter, was therefore very timely. Whether the referendum plan would prove to be of any special value is perhaps more doubtful. But no more serious mistake could possibly be made than to assume that the matter is virtually concluded with the charter committee's report. We have already noticed that the committee was not unanimous in all its propositions—the police department chapter is a notable instance. The commissioners have, moreover, by their change this week in the provisions for the municipal assembly, shown that they do not themselves regard their plan as final. It is possible that changes much more radical than these will be so urged as to appeal to the good judgment of the commission and the Legislature.

Apparently, the city is at present only at the opening of the discussion. It has been very generally admitted by students of contemporary politics that city government is peculiarly the field where this generation is breaking new ground and fixing precedents for the future. In many parts of the United States, particularly, our cities have expanded to enormous size under systems of local government hardly more than suited to a township. The importance of a proper settlement of the problem at New York, not for the interests of that community alone, but for those of the entire nation, is therefore obvious. It is true, the legislation under which this charter has been drawn up and submitted is in many respects anomalous and peculiar. It has, however, created a practical situation whose outcome, for good or ill, can hardly fail to be of very great importance. The details of the plan deserve the careful and continuous attention of all public spirited citizens.

CLEARINGS AND SPECULATION IN 1896.

Like other records of trade movements, bank clearings for 1896 make an unfavorable comparison with the year preceding. At the same time, the falling off, though large in amount (we are dealing of course with figures of great magnitude) is proportionately quite small. In the country at large the decrease is only 4.00 per cent. At New York the decrease is even less than this, or but 3.3 per cent, while outside of this centre the shrinkage is not quite five per cent, the exact figure being 4.8 per cent. Of course such small ratios of decline do not indicate the extent of the depression in trade or the degree of suffering which mercantile classes experienced during the twelve months.

Bank clearings are never a perfect guide to trade results or the course of business. This follows from the fact that the exchanges of the banks necessarily represent to an extent past transactions. A

check passing to-day may be in completion of a transaction initiated in 1895, during the period when in many of our industries a very buoyant tone prevailed.

It should also be remembered that in any critical analysis the results for 1896 can hardly be treated as a whole. A distinction must be made between the first part of the year and the latter part. The trade situation was unsatisfactory even during the early months, the Venezuela complications, the trouble regarding the Government finances, and the renewed agitation for free silver, having operated as a check upon enterprise. As the year progressed, conditions kept growing less favorable, and in May and June, with the silver movement making steady headway, the shrinkage in the volume of business became quite marked. But it was not until the second half of the year—not till the declaration of the Democratic Party for free silver in July—that the depression assumed really large dimensions.

The monthly figures of pig iron production afford a fairly accurate idea of the course of business. These figures show that with one exception there was a falling off each month in the weekly output of iron from November 1 1895 to October 1 1896. But up to the 1st of July the falling off had been comparatively small, the decline in the whole of the eight months up to that date having been only from 217,306 tons to 180,532 tons, and this was from the largest total ever reached in the country's history. But in the three months from July 1 to October 1 there was a further drop from 180,532 tons to 112,782 tons per week, this latter reduction being at the rate of about 3½ million tons a year. It is to be said, too, that up to and including July the weekly product was each month above that for the corresponding date in 1895, whereas after that the product was each month below that in 1895. The meaning and significance of such conditions when applied to the exhibits of bank clearings is of course obvious. The very poor results for the later months were in part offset by the more favorable results in the early portion of the year. The following gives the record of the clearings by months. It will be observed that the decline began in May and continued through the rest of the year. For the first quarter there was 8.4 per cent increase, for the second quarter 5.2 per cent decrease; but this still left for the half-year a small increase—1.2 per cent. In the third quarter the decrease reached 9.8 per cent and in the fourth quarter 7.6 per cent. The showing without New York is much the same as with New York included.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|--------------|-----------------------|----------------|--------|-----------------------------|----------------|--------|
| | 1896. | 1895. | P. Ct. | 1896. | 1895. | P. Ct. |
| January.... | 4,609,167,400 | 4,402,608,909 | +4.7 | 2,046,753,791 | 2,007,906,494 | +1.9 |
| February.. | 4,101,712,407 | 3,467,662,178 | +20.4 | 1,728,720,777 | 1,543,320,947 | +12.0 |
| March..... | 4,123,076,354 | 4,034,435,895 | +2.3 | 1,811,813,600 | 1,793,694,879 | +1.0 |
| 1st quar.... | 12,838,950,160 | 11,844,706,977 | +8.4 | 5,587,288,168 | 5,344,912,320 | +4.5 |
| April..... | 4,289,851,967 | 4,255,505,350 | +0.8 | 1,895,399,641 | 1,882,116,771 | +0.7 |
| May..... | 4,226,515,724 | 4,858,278,208 | -13.0 | 1,890,423,931 | 2,021,431,569 | -6.9 |
| June..... | 4,203,121,197 | 4,399,191,417 | -5.2 | 1,878,740,168 | 1,915,355,365 | -1.8 |
| 2d quar.... | 12,804,491,888 | 13,510,007,975 | -5.2 | 5,660,561,031 | 5,801,903,304 | -2.6 |
| 6 months.. | 25,647,442,048 | 25,354,834,932 | +1.2 | 11,247,819,190 | 11,168,815,624 | +0.7 |
| July..... | 4,368,734,408 | 4,562,547,644 | -4.4 | 1,883,344,718 | 2,035,280,148 | -7.5 |
| August.... | 3,551,532,303 | 4,138,315,716 | -14.2 | 1,580,390,190 | 1,821,507,672 | -13.3 |
| September. | 3,701,860,057 | 4,175,215,505 | -11.3 | 1,638,825,864 | 1,802,235,496 | -9.1 |
| 3d quar.... | 11,617,144,768 | 12,876,078,865 | -9.7 | 5,102,560,781 | 5,659,018,318 | -9.9 |
| 9 months.. | 37,264,588,816 | 38,230,913,817 | -2.5 | 16,350,400,989 | 16,825,833,940 | -2.8 |
| October... | 4,594,555,715 | 5,234,792,576 | -12.3 | 1,980,739,134 | 2,303,178,816 | -14.0 |
| November. | 4,608,478,035 | 4,739,193,703 | -2.8 | 1,921,875,491 | 2,144,947,450 | -10.6 |
| December. | 4,707,611,297 | 5,075,378,131 | -7.2 | 2,051,692,104 | 2,165,483,397 | -5.3 |
| 4th quar.... | 13,910,662,957 | 15,051,364,710 | -7.6 | 5,954,067,737 | 6,614,617,663 | -10.0 |
| Year..... | 51,175,251,773 | 53,282,288,527 | -4.0 | 22,904,476,717 | 23,449,481,608 | -4.8 |

It is furthermore to be remembered in interpreting the clearings for the year that the conditions were not all unfavorable. We had very good grain crops in 1895, the effect of which extended into 1896, and then also we had good grain crops again in 1896. It is true these large yields were not accompanied by high prices, but rather by extremely low prices, except in the case of wheat the latter part of the year. Nevertheless the grain movement was heavy, and necessarily this made a large volume of exchanges at a number of Western points. Thus we find an increase in clearings for the twelve months at Minneapolis, at St. Paul and at Omaha, all in the territory where there was such a phenomenal movement of spring wheat from the crop of 1895; again, we have an increase at Baltimore, through which port the export movement of grain was so heavy. At a great many other points also, even where the clearings do not show an increase, the expansion in the grain movement was an important factor in offsetting losses from other causes. Below we furnish a comparison of the clearings for four years at the leading cities, both for the twelve months and for December.

| (300,000s omitted.) | BANK CLEARINGS AT LEADING CITIES. | | | | December. | | | | January 1 to Dec. 30. | | | |
|---------------------|-----------------------------------|-------|-------|-------|-----------|--------|--------|--------|-----------------------|-------|-------|-------|
| | 1896. | 1895. | 1894. | 1893. | 1896. | 1895. | 1894. | 1893. | 1896. | 1895. | 1894. | 1893. |
| New York.... | 2,656 | 2,910 | 2,336 | 2,215 | 28,871 | 29,842 | 24,388 | 31,261 | | | | |
| Chicago..... | 394 | 419 | 387 | 371 | 4,413 | 4,615 | 4,315 | 4,677 | | | | |
| Boston..... | 422 | 422 | 386 | 368 | 4,498 | 4,758 | 4,148 | 4,578 | | | | |
| Philadelphia | 271 | 332 | 304 | 263 | 3,162 | 3,556 | 3,060 | 3,403 | | | | |
| St. Louis.... | 113 | 109 | 104 | 101 | 1,159 | 1,244 | 1,129 | 1,139 | | | | |
| San Fran'co. | 62 | 63 | 55 | 53 | 683 | 692 | 659 | 699 | | | | |
| Baltimore.... | 64 | 62 | 59 | 57 | 720 | 696 | 674 | 708 | | | | |
| Pittsburg.... | 62 | 63 | 55 | 51 | 745 | 749 | 653 | 665 | | | | |
| Cincinnati... | 54 | 55 | 58 | 55 | 586 | 631 | 643 | 642 | | | | |
| Kansas City. | 50 | 47 | 42 | 39 | 504 | 521 | 481 | 475 | | | | |
| New Orleans | 52 | 58 | 52 | 58 | 487 | 488 | 434 | 501 | | | | |
| Milwaukee... | 18 | 22 | 20 | 22 | 231 | 246 | 221 | 329 | | | | |
| Louisville.... | 29 | 27 | 27 | 26 | 236 | 314 | 310 | 323 | | | | |
| Buffalo..... | 19 | 22 | 18 | 17 | 219 | 222 | 196 | 220 | | | | |
| Detroit..... | 27 | 29 | 26 | 24 | 300 | 324 | 289 | 323 | | | | |
| Minneapolis. | 42 | 42 | 29 | 28 | 393 | 373 | 309 | 332 | | | | |
| Omaha..... | 17 | 19 | 19 | 22 | 210 | 191 | 242 | 295 | | | | |
| Providence... | 24 | 26 | 23 | 21 | 256 | 281 | 244 | 283 | | | | |
| Cleveland.... | 25 | 27 | 23 | 20 | 293 | 299 | 245 | 268 | | | | |
| Denver..... | 11 | 12 | 12 | 11 | 121 | 139 | 137 | 185 | | | | |
| St. Paul..... | 20 | 24 | 19 | 16 | 229 | 222 | 184 | 208 | | | | |
| Total..... | 4,432 | 4,795 | 4,054 | 3,838 | 48,352 | 50,420 | 42,963 | 51,517 | | | | |
| Other cities.. | 276 | 280 | 266 | 242 | 2,923 | 2,893 | 2,723 | 2,807 | | | | |
| Total all... | 4,708 | 5,075 | 4,320 | 4,080 | 51,175 | 53,242 | 45,686 | 54,324 | | | | |
| Outside N.Y. | 2,052 | 2,165 | 1,934 | 1,865 | 22,304 | 23,440 | 21,298 | 23,062 | | | | |

Among these leading cities, as will be seen, the points already mentioned—namely, St. Paul, Minneapolis, Omaha and Baltimore, are the only ones recording increased clearings for the twelve months, but among the minor points there are a number of others in various parts of the country distinguished in the same way. The complete statement showing the clearings separately for all the points having clearing houses will be found on the page preceding our article on the Financial Situation in this issue of THE CHRONICLE. For December it will be observed from the above comparison neither St. Paul, Omaha nor Minneapolis records an increase, the first two indeed having suffered important decreases; this shows that the situation in that part of the country had changed at the end of the year, one important reason being that the spring-wheat crop of 1896 in the Northwest was smaller than that of 1895. On the other hand, Baltimore still has a gain, and St. Louis, Kansas City and Louisville are also found ranged on that side. In part the improvement at these latter points may be ascribed to the continued large grain movement (they not being affected by the smaller spring-wheat yield), in part also no doubt it must be ascribed to the larger cotton crop, this crop in 1895 having been very small.

It is rather noteworthy that if we compare the clearings for the twelve months by geographical divisions, the percentages of decrease do not differ very much for most of the leading groups, notwithstanding the varying conditions prevailing in each. We know of course that the depression in trade was most intense in the great manufacturing and industrial districts. Possibly at this centre the effect of this was somewhat modified by the large railroad reorganizations which marked the year, and in the carrying out of which many checks must have passed through the banks. The falling off at New York, as already stated, proves to have been only 3.3 per cent; in the whole of the Middle States, however, including New York, the shrinkage has not been much larger than this, being 3.8 per cent. In the New England section the decrease has been 5.2 per cent, in the Middle Western States 4.8 per cent, and in the South (where for eight months of the year the small cotton crop of 1895 was a factor in the results) the decrease has been 4.5 per cent. It will be seen that in all these cases the percentages of decline approximate each other very closely. Only in the case of the "other Western" and the Pacific section do the ratios vary greatly from the general average. The "other Western" embraces St. Paul, Minneapolis, Omaha and other points in the same part of the country, and there the decrease is but a fraction of 1 per cent (0.6) on account of the larger grain movement, as already indicated. The Pacific section also has only a fractional decrease, namely 0.1 per cent.

In these last two instances, the better showing also follows in part from the fact that these two sections in 1895 had proportionately much smaller gains than the other sections. It is interesting to have the figures for the different geographical divisions, and in the following we furnish a comparison in that way, by quarters and for the twelve months, for the past five years.

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|--|-------------------|--------------------|-------------------|--------------------|----------------|
| 1896. | \$ 7,251,06 | \$ 7,147,931 | \$ 6,514,53 | \$ 7,936,590 | \$ 28,870,775 |
| 1895. | \$ 6,499,850 | \$ 7,684,105 | \$ 7,217,090 | \$ 8,436,717 | \$ 29,817,762 |
| 1894. | \$ 5,938,415 | \$ 6,010,034 | \$ 5,580,060 | \$ 6,839,398 | \$ 24,387,907 |
| 1893. | \$ 9,879,033 | \$ 8,487,724 | \$ 6,192,914 | \$ 6,701,637 | \$ 31,261,308 |
| 1892. | \$ 10,046,731 | \$ 8,862,701 | \$ 7,861,057 | \$ 9,861,980 | \$ 36,632,469 |
| 1896. | \$ 1,320,859 | \$ 1,341,960 | \$ 1,199,16 | \$ 1,312,776 | \$ 5,164,494 |
| 1895. | \$ 1,230,941 | \$ 1,397,128 | \$ 1,344,223 | \$ 1,570,107 | \$ 5,548,999 |
| 1894. | \$ 1,129,018 | \$ 1,221,969 | \$ 1,181,048 | \$ 1,345,629 | \$ 4,877,064 |
| 1893. | \$ 1,465,969 | \$ 1,429,873 | \$ 1,153,057 | \$ 1,194,391 | \$ 5,272,014 |
| 1892. | \$ 1,467,251 | \$ 1,452,380 | \$ 1,368,395 | \$ 1,552,871 | \$ 5,840,351 |
| 1896. | \$ 1,372,246 | \$ 1,331,135 | \$ 1,307,456 | \$ 1,446,872 | \$ 5,251,309 |
| 1895. | \$ 1,244,912 | \$ 1,383,545 | \$ 1,341,537 | \$ 1,531,939 | \$ 5,541,939 |
| 1894. | \$ 1,197,056 | \$ 1,181,188 | \$ 1,122,197 | \$ 1,342,592 | \$ 4,843,393 |
| 1893. | \$ 1,517,491 | \$ 1,439,090 | \$ 1,121,391 | \$ 1,477,888 | \$ 5,355,746 |
| 1892. | \$ 1,380,805 | \$ 1,411,771 | \$ 1,360,378 | \$ 1,589,538 | \$ 5,751,490 |
| 1896. | \$ 1,565,668 | \$ 1,683,970 | \$ 1,458,979 | \$ 1,606,140 | \$ 6,314,757 |
| 1895. | \$ 1,597,175 | \$ 1,671,031 | \$ 1,674,844 | \$ 1,801,725 | \$ 6,631,779 |
| 1894. | \$ 1,443,572 | \$ 1,534,338 | \$ 1,513,187 | \$ 1,692,166 | \$ 6,183,293 |
| 1893. | \$ 1,891,803 | \$ 1,844,696 | \$ 1,356,335 | \$ 1,585,836 | \$ 6,678,670 |
| 1892. | \$ 1,693,417 | \$ 1,808,962 | \$ 1,838,277 | \$ 2,046,426 | \$ 7,387,082 |
| 1896. | \$ 241,222 | \$ 243,168 | \$ 232,788 | \$ 276,040 | \$ 993,218 |
| 1895. | \$ 225,015 | \$ 241,173 | \$ 243,639 | \$ 285,113 | \$ 995,930 |
| 1894. | \$ 233,267 | \$ 235,417 | \$ 219,285 | \$ 250,241 | \$ 938,140 |
| 1893. | \$ 300,341 | \$ 288,602 | \$ 202,139 | \$ 233,793 | \$ 1,023,875 |
| 1892. | \$ 275,360 | \$ 279,510 | \$ 301,009 | \$ 322,674 | \$ 1,178,553 |
| 1896. | \$ 411,739 | \$ 401,254 | \$ 373,106 | \$ 471,360 | \$ 1,657,419 |
| 1895. | \$ 367,261 | \$ 396,002 | \$ 316,155 | \$ 509,410 | \$ 1,668,828 |
| 1894. | \$ 370,091 | \$ 395,069 | \$ 374,355 | \$ 432,765 | \$ 1,572,280 |
| 1893. | \$ 523,455 | \$ 505,799 | \$ 310,197 | \$ 411,107 | \$ 1,750,458 |
| 1892. | \$ 470,639 | \$ 493,021 | \$ 514,452 | \$ 595,555 | \$ 2,073,654 |
| 1896. | \$ 775,495 | \$ 680,314 | \$ 637,567 | \$ 850,979 | \$ 2,944,355 |
| 1895. | \$ 748,598 | \$ 731,959 | \$ 684,821 | \$ 916,30 | \$ 3,061,681 |
| 1894. | \$ 706,361 | \$ 637,818 | \$ 600,340 | \$ 814,789 | \$ 2,755,313 |
| 1893. | \$ 855,319 | \$ 738,449 | \$ 498,723 | \$ 784,074 | \$ 2,876,565 |
| 1892. | \$ 783,864 | \$ 712,906 | \$ 682,397 | \$ 937,787 | \$ 3,117,954 |
| 1896. | \$ 12,832,951 | \$ 12,408,487 | \$ 11,617,51 | \$ 13,919,903 | \$ 51,778,852 |
| 1895. | \$ 11,847,737 | \$ 13,509,983 | \$ 12,876,184 | \$ 15,052,375 | \$ 53,286,279 |
| 1894. | \$ 11,008,680 | \$ 11,211,593 | \$ 10,591,012 | \$ 12,735,450 | \$ 45,546,735 |
| 1893. | \$ 16,439,155 | \$ 14,794,211 | \$ 10,874,294 | \$ 12,191,628 | \$ 54,299,288 |
| 1892. | \$ 16,132,074 | \$ 15,021,944 | \$ 13,935,978 | \$ 16,911,780 | \$ 62,011,776 |

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|--|---|---|---|---|--|
| Outside New York | 1896. 5,587,990 1895. 5,343,902 1894. 5,070,905 1893. 4,584,122 1892. 6,085,343 | 5,600,554 5,821,798 5,915,559 6,276,485 6,158,943 | 5,104,565 5,656,123 5,010,952 4,641,642 6,064,545 | 5,954,087 6,015,858 5,904,152 5,490,021 7,039,500 | 22,304,477 23,440,481 21,829,928 22,962,270 25,349,633 |
| Canada | 1896. 245,678 1895. 280,789 1894. 226,535 1893. 250,908 1892. 231,131 | 242,355 254,472 231,910 242,876 239,433 | 249,971 258,187 237,304 242,320 256,781 | 291,023 302,202 274,612 249,964 287,440 | 1,029,027 1,042,944 969,561 977,070 1,014,735 |

It will be observed that barring one group, namely the Southern, the 1896 aggregate is in each case above the very small aggregate for 1894, but with that exception the smallest of any of the years given. In the Southern group the 1896 total is larger than that for 1893 as well as that for 1894. To carry these comparisons with past years further back, we present the following. In this case we give only New York and the totals for the country with and without New York.

CLEARINGS.

| Year. | New York Clearings. | Per Ct. Inc. or Dec. | Clearings Outside New York. | Per Ct. Inc. or Dec. | Total Clearings. | Per Ct. Inc. or Dec. |
|-------|------------------------|----------------------------|--------------------------------|----------------------------|---------------------|----------------------------|
| 1896 | \$28,810,779,056 | +9.3 | \$32,364,179,717 | -4.8 | \$51,175,951,773 | -4.0 |
| 1895 | 29,811,799,924 | +22.3 | 23,440,735,559 | +10.1 | 53,252,535,483 | +16.6 |
| 1894 | 24,387,007,929 | -22.0 | 21,188,928,055 | -7.6 | 45,576,935,984 | -15.9 |
| 1893 | 31,213,037,731 | -11.7 | 22,662,270,278 | -9.4 | 53,875,308,009 | -12.5 |
| 1892 | 36,092,404,802 | +8.8 | 25,318,638,020 | +10.8 | 61,411,042,822 | +9.3 |
| 1891 | 33,749,322,212 | -9.9 | 22,967,087,805 | -0.8 | 56,716,410,017 | -8.4 |
| 1890 | 37,458,907,509 | +4.4 | 21,165,332,838 | +14.2 | 58,624,240,347 | +7.9 |
| 1889 | 37,895,164,905 | +10.4 | 20,280,221,091 | +10.0 | 58,175,385,996 | +13.4 |
| 1888 | 31,100,027,221 | -7.1 | 18,441,607,347 | +4.3 | 49,541,634,568 | -3.1 |
| 1887 | 33,474,556,368 | -0.6 | 17,672,972,824 | +13.2 | 51,147,529,192 | +3.8 |
| 1886 | 33,670,829,612 | +10.6 | 15,616,916,005 | +17.2 | 49,287,745,617 | +18.9 |
| 1885 | 28,152,201,339 | -9.1 | 13,321,839,708 | +0.8 | 41,474,041,047 | -8.1 |
| 1884 | 30,085,871,170 | -17.2 | 13,214,113,613 | -7.6 | 43,299,984,783 | -14.6 |
| 1883 | 37,434,300,872 | -20.2 | 14,297,171,924 | +2.4 | 51,731,472,796 | -15.0 |
| 1882 | 46,916,955,031 | -5.0 | 13,962,385,579 | -0.9 | 60,879,340,610 | -4.0 |
| 1881 | 49,370,882,883 | +27.9 | 14,094,504,391 | +23.9 | 63,465,387,274 | +27.0 |
| 1880 | 38,614,418,223 | +32.1 | 11,375,400,000 | +22.4 | 49,989,818,223 | +39.7 |
| 1879 | 29,335,673,829 | +47.2 | 9,290,800,000 | +16.3 | 38,626,473,829 | +38.5 |
| 1878 | 19,858,671,307 | -0.7 | 7,955,100,000 | -0.2 | 27,813,771,307 | -0.6 |

Here it becomes apparent that the 1896 results make after all a pretty poor showing in contrast with most other years. For New York the 1896 total is the smallest, with only two exceptions (1894 and 1885), since 1878. In this instance, however, it is possible to give an exaggerated importance to the fact mentioned. The greater part of the share sales of the New York Stock Exchange is now cleared through the Stock Exchange Clearing House instead of through the bank clearing house, and this of course means an important reduction as compared with the years when the old methods were still in force; the change dates from the inauguration of the new system in May 1892. In 1896 the Cotton Exchange also (beginning with March 5) commenced clearing its own transactions. On the other hand, if we take the clearings outside of New York, where the number of clearing houses has greatly increased in recent years, the comparison is also quite unfavorable to 1896; with the exception of 1894, when every leading condition was unfavorable, the total is the smallest since 1889.

On the various Exchanges, stock and mercantile, the year was not one of great speculation; and this follows of course from the conditions prevailing. Of cotton, the future sales were only 46,727,800 bales in 1896 against 51,489,700 bales in 1895, of grain only 1,285 million bushels against 1,899 million, and of stocks only 54,634,096 shares against 66,583,232 shares. On the Stock Exchange, indeed, the volume of business was small even when prices fluctuated widely. Take July, when Bryan's nomination precipitated almost a panic, or November, when Mr. McKinley's election caused a very buoyant feeling. In neither month did the share sales reach six million shares. The following is the record by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | Number of Shares. | 1896. | | 1895. | |
|---------|----------------------|-----------------|-----------------|-----------------|-----------------|
| | | Values. | | Values. | |
| | | Par. | Actual. | Par. | Actual. |
| Jan. | 4,535,612 | \$17,301,550 | \$20,444,065 | \$18,492,500 | \$19,239,084 |
| Feb. | 5,203,098 | \$20,613,700 | \$20,289,139 | \$20,403,750 | \$18,108,300 |
| March. | 4,580,579 | \$38,926,000 | \$25,465,067 | \$12,839,539 | \$49,445,800 |
| 1st qr. | 14,325,289 | \$1,396,841,250 | \$860,200,471 | \$1,118,193,060 | \$880,010,386 |
| April. | 4,058,614 | \$73,055,178 | \$56,369,075 | \$5,036,710 | \$48,465,355 |
| May. | 2,799,619 | \$28,762,538 | \$18,039,302 | \$8,982,707 | \$59,162,950 |
| June. | 4,370,765 | \$17,371,550 | \$29,650,013 | \$6,030,415 | \$79,442,860 |
| 2d qr. | 11,228,992 | \$1,053,124,258 | \$740,082,396 | \$1,921,074,155 | \$1,054,370,589 |
| 3d qr. | 25,554,281 | \$2,349,970,508 | \$1,549,282,801 | \$1,390,308,303 | \$3,039,257,205 |
| July. | 5,555,981 | \$27,594,250 | \$34,344,282 | \$61,238,250 | \$42,847,800 |
| August. | 4,267,813 | \$12,967,675 | \$29,716,029 | \$5,269,419 | \$49,170,700 |
| Sept. | 4,574,206 | \$31,799,550 | \$24,215,366 | \$6,523,740 | \$28,792,500 |
| 4th qr. | 11,398,000 | \$372,358,475 | \$297,315,077 | \$17,942,325 | \$1,030,201,450 |
| 9 mos. | 39,962,281 | \$3,722,328,683 | \$2,446,598,538 | \$49,338,633 | \$7,194,558,656 |
| Oct. | 4,931,488 | \$46,713,350 | \$12,921,847 | \$5,250,675 | \$49,830,800 |
| Nov. | 5,894,298 | \$64,269,050 | \$39,114,539 | \$5,049,900 | \$45,063,400 |
| Dec. | 3,871,079 | \$37,332,500 | \$24,344,674 | \$9,414,974 | \$35,300,250 |
| 4th yr. | 14,701,815 | \$1,388,314,060 | \$883,371,407 | \$7,244,599 | \$1,593,194,456 |
| Year. | 51,654,098 | \$5,110,643,883 | \$3,329,969,941 | \$6,583,232 | \$3,312,563,105 |

The railroad bond sales for the two years furnish an equally striking contrast. In 1896 the aggregate was \$363,158,820; in 1895 \$499,758,080. In 1896 the largest monthly total was \$46,625,350 in November; in 1895 there was one month (May) when the total reached \$78,556,700. The following compares the yearly aggregates of the stock sales back to 1877. It will be seen that, barring 1894, the 1896 total is the smallest since 1878:

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

| Year. | Stocks,* Shares. | Average Price. | Value* (approximate) | Year. | Stocks,* Shares. | Average Price. | Value* (approximate) |
|-------|---------------------|-------------------|-------------------------|-------|---------------------|-------------------|-------------------------|
| 1896 | 51,654,098 | 65.2 | \$3,329,969,941 | 1890 | 100,802,000 | 65.6 | \$6,585,682,200 |
| 1895 | 66,583,232 | 60.3 | \$3,998,338,904 | 1885 | 92,538,947 | 61.1 | \$5,670,850,840 |
| 1894 | 49,075,032 | 64.2 | \$3,149,942,769 | 1884 | 96,154,971 | 61.77 | \$5,939,500,000 |
| 1893 | 80,977,539 | 60.3 | \$4,900,260,916 | 1883 | 97,049,909 | 61.51 | \$5,939,900,961 |
| 1892 | 85,875,092 | 63.5 | \$5,454,014,302 | 1882 | 116,307,271 | 66.12 | \$7,680,453,456 |
| 1891 | 69,031,689 | 57.1 | \$3,912,247,419 | 1881 | 114,511,248 | 71.50 | \$8,197,566,408 |
| 1890 | 17,282,385 | 60.2 | \$1,037,664,139 | 1880 | 97,919,090 | 69.90 | \$6,819,068,050 |
| 1889 | 72,014,000 | 61.0 | \$4,392,331,891 | 1879 | 72,765,792 | 58.85 | \$4,280,593,574 |
| 1888 | 65,179,108 | 62.5 | \$4,069,519,143 | 1878 | 89,875,593 | 54.10 | \$4,879,269,581 |
| 1887 | 84,914,616 | 61.1 | \$5,188,778,860 | 1877 | 49,809,061 | 50.00 | \$2,490,900,510 |

* The shares of stocks we take from the record kept by the Journal of Commerce for the years 1877 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1877 to 1882, inclusive, are the figures made up by The Public; the totals for the remaining years are our own compilations.

We also add the record of the dealings on the Produce Exchange. In this case the 1896 total is smaller than in any year since 1882.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
(Two cipher (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.)

| | Flour. | Wheat. | Corn. | Oats. | Barley & Malt. | Rye. | Total. |
|------------------|-----------|-------------|-----------|-----------|----------------|---------------|---------------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| 1st quarter, '96 | 1,069,525 | 166,210.6 | 18,023.6 | 6,679.7 | 2,510.0 | 100.0 | 199,077,069 |
| " " '95 | 1,339,845 | 268,774.0 | 29,984.6 | 11,650.0 | 330.0 | ... | 316,771,429 |
| " " '94 | 1,352,815 | 284,001.0 | 35,299.0 | 13,325.0 | 740.0 | 8.0 | 343,900,802 |
| " " '93 | 1,189,336 | 294,455.7 | 37,580.0 | 13,874.0 | 188.0 | 41.6 | 295,470,450 |
| " " '92 | 971,875 | 300,854.0 | 36,412.0 | 20,750.0 | 497.8 | 754.9 | 513,635,838 |
| 2d quarter, '96 | 1,062,445 | 327,990.2 | 29,421.1 | 14,142.4 | 1,614.4 | 513.0 | 377,458,303 |
| " " '95 | 1,519,140 | 785,798.0 | 38,776.0 | 21,409.0 | ... | ... | 852,749,130 |
| " " '94 | 1,429,850 | 415,214.0 | 35,334.0 | 15,523.0 | 60.0 | 1.0 | 472,551,825 |
| " " '93 | 1,602,000 | 454,991.0 | 40,741.0 | 22,705.0 | 4.0 | 288.7 | 548,946,700 |
| " " '92 | 1,178,225 | 421,314.0 | 37,069.0 | 27,850.0 | 28.5 | 548.7 | 542,065,212 |
| 3d quarter, '96 | 1,283,595 | 217,924.0 | 25,469.7 | 9,577.1 | 1,444.0 | 629.1 | 254,786,577 |
| " " '95 | 1,438,500 | 351,354.0 | 46,918.0 | 14,014.0 | 545.0 | 3.6 | 419,337,850 |
| " " '94 | 1,209,330 | 273,061.0 | 29,658.0 | 19,125.0 | ... | ... | 327,568,685 |
| " " '93 | 1,483,325 | 206,364.0 | 32,712.0 | 24,993.5 | ... | 129.0 | 290,506,802 |
| " " '92 | 1,145,415 | 199,819.0 | 36,167.0 | 29,489.0 | 90.0 | 48.7 | 260,768,202 |
| 4th quarter, '96 | 1,290,837 | 422,547.2 | 22,558.2 | 7,078.4 | 1,555.5 | 990.0 | 459,373,369 |
| " " '95 | 1,372,875 | 250,379.0 | 32,977.1 | 10,593.0 | 2,875.0 | ... | 310,491,438 |
| " " '94 | 1,127,012 | 275,995.0 | 30,499.0 | 10,994.7 | 560.0 | ... | 319,640,613 |
| " " '93 | 1,328,510 | 188,519.0 | 45,130.0 | 19,012.1 | 1,000.0 | 1.0 | 259,733,265 |
| " " '92 | 1,281,225 | 179,419.0 | 55,740.0 | 27,740.0 | 195.0 | 20.6 | 268,655,113 |
| Total 1896 | 4,613,000 | 1,299,690.0 | 99,501.0 | 37,484.0 | 1,210.0 | 1,285,908,500 | |
| Total 1895 | 5,670,400 | 1,905,232.0 | 147,795.0 | 67,666.0 | 3,150.0 | 3.6 | 1,899,363,400 |
| Total 1894 | 5,116,850 | 1,351,941.0 | 131,600.0 | 67,877.1 | 1,380.0 | 9.0 | 1,475,811,925 |
| Total 1893 | 5,600,332 | 1,050,290.0 | 176,160.0 | 80,284.5 | 1,252.0 | 478.3 | 1,342,711,307 |
| Total 1892 | 4,529,770 | 1,101,406.0 | 295,388.0 | 105,814.0 | 799.3 | 1,876.6 | 1,565,154,365 |

MR. LITTLE AND THE BALTIMORE & OHIO CAR ACCOUNTS.

After the appearance of our latest article on the Baltimore & Ohio, in the issue of December 26th, Mr. Little expressed a desire to make a further reply to our review and criticism of his report on that property. We gave him permission to do so as fully as he wished, at the same time stating that we would publish what he wrote, and as we had already covered the subject so far as we thought it useful, it was not our intention to reply to it. He has accordingly written the following letter. Every statement Mr. Little now makes we believe we have in some one or more of our three articles clearly and positively refuted, and we simply repeat what we said in closing the last one of them, that our figures are in need of no qualification, modification or revision:

47 WILLIAM STREET,
NEW YORK, December 28th, 1896.

Editor of the Commercial and Financial Chronicle:

MY DEAR SIR—In your effort to set me right by your article of the 26th instant on the Baltimore & Ohio car accounts you have, I regret to see, only intensified the wrong. First of all, you overlook the important fact that it was *not* the company's deceptive and misleading reports that I examined, but its *books*. You, in your analysis, pin your faith to the former while I appeal to the latter for the verification of my figures throughout. That the actual additions to the company's equipment for the period covered by my examination were, as I stated in my letter to you of the 22d instant, \$3,044,658 61—no more and no less—is absolutely incontrovertible, your contention to the contrary notwithstanding. Next you accused me of ignoring this altogether, and then while eventually admitting that each and every item thereof is to be found in the balance sheet, you find fault because I did not call special attention to it in the text. There was, from my standpoint, no more necessity for this than that I should call attention to the large acquisitions of stocks and bonds of other companies in the same period. I can conceive of no reason why I should call attention to matters about which there was no possible question. The balance sheet speaks for itself and reflects accurately the condition of the accounts on the books. "Remote" from the subject, as you term it, it is nevertheless a very vital part of my report. The real difference between us on this particular point is that you erroneously compile your figures from the *payments* purporting to have been made according to the company's official reports, while I have taken the *actual debits from the company's books*, independent of such payments, and also irrespective of whether these payments were made from capital or revenue, or partly from one and partly from the other. To undertake, as you do, to fix the exact amounts that were paid from each fund I regard as impossible, especially where these funds were commingled and the capital and revenue accounts kept in one set of books, as was the case in the Baltimore & Ohio Company. I neither assumed nor said that "all the car trust payments had been charged to revenue account" for the simple reason that they could not be so treated and still appear in the balance sheet as assets. The quotation in my letter of the 22d instant, from which you drew this inference, is your language, not mine.

You also accuse me of omitting all mention of the \$1,750,000 reduction in the car trust of 1887, but here again let me appeal to the books and the balance sheet. On the debit side that car trust (No. 1) was carried at \$2,500,000 September 30, 1888, and November 30, 1895, respectively, there being no change whatever between these dates. On the credit or liability side the amount unpaid was given September 30, 1888, at \$2,250,000 and November 30, 1895, \$500,000, showing a reduction in the interim of \$1,750,000. Could there be anything plainer than this? How, then, can you say or maintain that I overlooked it?

Respecting the income account on the opening page of the company's official reports, from which you quote, it ought not to be necessary to tell you that beyond the balance brought down after charging operating expenses, interest, rentals and dividends, it is not an income account at all. The remaining figures are a mere statement in the abstract *arbitrarily* accounting for certain amounts as having been paid out of income without any proof whatever that the sums set forth came from income. Take the 1894 report for illustration, where, to the unwary reader, the balance was \$511,967 23 said to have been applicable to further dividends on the common stock. Turn now to the profit and loss account, page 18, and you will find that it was not this \$511,967 23 that was carried to its credit, but \$1,272 313 73. The so-called application of the remaining \$769,846 55 in the manner described was, as I have said, purely arbitrary and conjectural.

Finally, let me add that it is not a question of accounting, but of facts, that is involved, and there is nothing so mysterious, "remarkable and extraordinary" about these facts that they cannot be understood by your readers.

Yours very truly,

STEPHEN LITTLE.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Meeting with no special hindrances the marketing of cotton in December has been quite liberal. Our statements indicate that there has come into sight through the ports, interior towns and the rail movement overland 1,549,705 bales, or 213,675 bales more than in December of 1895, but 422,283 bales less than in the month of 1894. For the four months the aggregate is 6,297,764 bales, against 4,921,643 bales for the similar period of 1895, and 6,949,488 bales in 1894. Spinners' takings have been less free during the month than in either 1895 or 1894, and their total takings for the four months fall below those for the same months of last year by 44,291 bales, and contrasted with 1894 the decline is very heavy.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year, while slightly greater than in 1895, has been much less than in 1894, reaching 227,925 bales, against 215,025 and 359,477 bales respectively. The season's total is now 84,645 bales more than in 1895 but 338,095 bales less than for 1894. The net overland for December is less than for the month of 1895, having been only 151,824 bales, against 165,131 bales, and there is a decrease of 62,283 bales compared with 1894, when the aggregate was 214,107 bales. For the four months the aggregate net is 549,630 bales, an increase over 1895 of 21,991 bales, and compared with two years ago the loss is 277,210 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 31.

| | 1896. | 1895. | 1894. |
|---|----------------|----------------|------------------|
| Amount shipped— | | | |
| Via St. Louis..... | 333,193 | 334,183 | 564,339 |
| Via Cairo..... | 176,742 | 149,559 | 213,714 |
| Via Parker..... | 9,115 | 11,974 | 18,530 |
| Via Evansville..... | 1,537 | 45 | 2,006 |
| Via Louisville..... | 89,489 | 86,180 | 108,554 |
| Via Cincinnati..... | 81,160 | 46,018 | 105,079 |
| Via other routes..... | 62,449 | 41,391 | 78,607 |
| Shipped to mills, not included above..... | 5,418 | 5,108 | 6,369 |
| Total gross overland..... | 759,103 | 674,458 | 1,097,198 |
| Deduct shipments— | | | |
| Overland to New York, Boston, &c.... | 187,391 | 118,609 | 215,186 |
| Between interior towns..... | 2,097 | 2,210 | 13,815 |
| Galveston, inland and local mills..... | 2,154 | 2,709 | 1,821 |
| New Orleans, inland and local mills..... | 10,205 | 10,071 | 13,256 |
| Mobile, inland and local mills..... | 3,418 | 2,895 | 13,015 |
| Savannah, inland and local mills..... | 718 | 757 | 1,693 |
| Charleston, inland and local mills..... | ..... | 4,915 | 7,512 |
| N. Carol'a ports, inland and local mills..... | 220 | 585 | 688 |
| Virginia ports, inland and local mills..... | 3,270 | 4,068 | 3,372 |
| Total to be deducted..... | 209,473 | 146,819 | 270,338 |
| Leaving total net overland*..... | 549,630 | 527,639 | 826,860 |

* This total includes shipments to Canada, by rail, which since September 1 in 1896 amounted to 40,277 bales; in 1895 were 33,237 bales and in 1894 were 44,731 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been but little less than in November but much in excess of December of last year. The total for the month has been 1,256,000 bales, which compares with 987,899 bales last year and 1,497,560 bales two years ago. The aggregate for the four months is therefore 1,436,249 bales greater than for the corresponding period in 1895, although 323,395 bales less than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,078,102 bales, against 726,415 bales a year ago and 1,220,609 bales in 1894, and for the season to date the aggregate exports have been 3,427,842 bales, or 1,265,043 more than for the corresponding period of 1895. Contrasted with

1894 there is a loss of 71,662 bales. Port stocks have increased 101,120 bales during December, and are now 166,504 bales greater than on December 31 1895. Our usual table of receipts, exports and stocks is as follows:

| Movement from Sept. 1, 1896, to Dec. 31 1896. | Receipts since Sept. 1, 1896. | Receipts since Sept. 1, 1895. | EXPORTS SINCE SEPT. 1, 1896 TO— | | | | Stock, Dec. 31. |
|---|--|--|---------------------------------|---------|-----------------|-----------|--------------------|
| | | | Great Britain* | France. | Conti- nent. | Total. | |
| Galveston..... | 1,045,797 | 674,511 | 511,483 | 129,109 | 180,019 | 820,611 | 198,994 |
| Texas City, &c. | 68,772 | 59,755 | ..... | ..... | 13,169 | 13,169 | 8,311 |
| New Orleans..... | 1,484,742 | 1,169,199 | 485,945 | 246,432 | 297,407 | 1,029,484 | 470,082 |
| Mobile..... | 199,512 | 131,919 | 85,186 | ..... | 7,927 | 93,113 | 50,499 |
| Florida..... | 47,586 | 19,380 | 30,724 | ..... | 4,372 | 35,096 | ..... |
| Savannah..... | 619,285 | 623,709 | 40,768 | 15,341 | 220,455 | 282,564 | 101,002 |
| Brunswick, &c. | 120,801 | 81,713 | 67,604 | ..... | 3,865 | 71,469 | 6,831 |
| Charleston..... | 317,745 | 210,493 | 65,783 | ..... | 138,963 | 207,746 | 49,014 |
| Port Royal, &c. | 52,842 | 37,657 | 51,101 | ..... | ..... | 61,101 | ..... |
| Wilmington..... | 205,110 | 134,018 | 95,431 | ..... | 87,371 | 182,802 | 16,789 |
| Washington, &c. | 688 | 642 | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 561,094 | 184,822 | 122,388 | 5,700 | 98,250 | 155,839 | 37,491 |
| Newport News, &c. | 11,912 | 187,674 | 5,850 | ..... | ..... | 5,850 | 2,835 |
| New York..... | 32,961 | 19,669 | 144,341 | 11,923 | 35,885 | 242,032 | 292,754 |
| Boston..... | 99,610 | 57,782 | 127,718 | ..... | 1,504 | 128,652 | 34,000 |
| Baltimore..... | 30,964 | 18,387 | 45,882 | 3,652 | 34,026 | 59,263 | 19,949 |
| Philadelphia..... | 23,842 | 22,327 | 5,203 | ..... | 319 | 5,854 | 6,935 |
| San Francisco..... | ..... | ..... | 93 | ..... | 18,721 | 18,514 | ..... |
| Total 1896..... | 4,923,253 | ..... | 1,885,137 | 411,719 | 1,127,98 | 3,427,842 | 1,295,116 |
| Total 1895..... | ..... | 3,457,004 | 905,401 | 284,050 | 883,342 | 2,162,799 | 1,128,412 |
| Total 1894..... | ..... | 5,246,648 | 1,712,511 | 462,748 | 1,324,216 | 3,460,501 | 1,319,971 |

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

| | 1896 | 1895. | 1894 |
|--|-----------|-----------|-----------|
| Receipts at the ports to Dec. 31... bales. | 4,923,253 | 3,457,004 | 5,246,648 |
| Reshipments overland during same time | 549,630 | 527,639 | 826,840 |
| Total receipts..... bales. | 5,472,883 | 4,014,643 | 6,073,488 |
| Southern consumption since September 1 | 362,000 | 351,000 | 318,000 |
| Total to Dec. 31..... bales. | 5,834,883 | 4,368,643 | 6,391,488 |

The amount of cotton marketed since September 1 in 1896 is thus seen to be 1,466,240 bales greater than in 1895 and 556,605 bales below the total for 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

| | |
|--|-----------|
| Total receipts to December 31, 1896, as above..... bales. | 5,834,883 |
| Stock on hand commencement of year (Sept. 1, 1896) — | |
| At Northern ports..... | 70,990 |
| At Southern ports..... | 151,688 |
| At Northern interior markets..... | 4,058 |
| Total supply to December 31, 1896..... | 6,061,617 |
| Of this supply there has been exported | |
| to foreign ports since Sept. 1, 1896..... | 3,427,842 |
| Less foreign cotton included..... bales. | 13,703 |
| Sent to Canada direct from West..... | 40,277 |
| Burnt North and South..... | 2,139 |
| Stock on hand end of month (Dec. 31, 1896) — | |
| At Northern ports..... | 353,638 |
| At Southern ports..... | 941,478 |
| At Northern interior markets..... | 5,639 |
| Tot. takings by spinners since September 1, 1896..... | 1,304,308 |
| Taken by Southern spinners..... | 362,000 |
| Taken by Northern spinners since September 1, 1896..... | 942,308 |
| Taken by Northern spinners same time in 1895.... | 936,599 |
| Decrease in takings by Northern spinners this year... bales. | 44,291 |

The above indicates that Northern spinners had up to Jan. 1 taken 942,308 bales, a decrease from the corresponding period of 1895 of 44,291 bales and a loss from the same time of 1894 of 434,846 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows:

| | 1896. | 1895. | 1894. |
|---------------------------------------|-----------|-----------|-----------|
| Total marketed, as above..... bales. | 5,834,883 | 4,368,643 | 6,391,488 |
| Interior stocks in excess of Sept. 1. | 462,881 | 555,000 | 558,000 |
| Total in sight..... bales. | 6,297,764 | 4,921,643 | 6,949,488 |

This indicates that the movement up to January 1 of the present year is 1,376,121 bales more than in 1895 and 651,724 bales less than in 1894.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

| Months. | 1896. | 1895. | 1894. | 1893. |
|---------------------|-----------|-----------|-----------|-----------|
| September..... | 1,222,287 | 542,394 | 663,703 | 511,273 |
| October..... | 1,891,562 | 1,722,122 | 2,116,630 | 1,637,555 |
| November..... | 1,634,210 | 1,321,037 | 2,197,167 | 1,704,608 |
| December..... | 1,549,705 | 1,336,030 | 1,971,988 | 1,613,603 |
| Total 4 months..... | 6,297,764 | 4,921,643 | 6,949,488 | 5,467,039 |
| Balance season..... | ..... | 2,240,830 | 2,943,278 | 2,060,172 |
| Total crop..... | ..... | 7,162,473 | 9,892,766 | 7,527,211 |

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

| | Four months ending Dec. 31, 1896. | | | Same period in 1895. | | Same period in 1894. | |
|----------------------|-----------------------------------|----------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|
| | Number of Bales. | Weight in Pounds. | Average Weight. | Average Weight. | Average Weight. | Average Weight. | Average Weight. |
| Texas..... | 1,114,572 | 589,374,528 | 528.79 | 526.92 | 538.00 | 538.00 | 538.00 |
| Louisiana..... | 1,484,742 | 756,698,760 | 509.65 | 512.81 | 515.92 | 515.92 | 515.92 |
| Alabama..... | 199,512 | 100,753,560 | 505.03 | 499.00 | 512.00 | 512.00 | 512.00 |
| Georgia..... | 787,875 | 332,164,156 | 485.18 | 484.13 | 493.71 | 493.71 | 493.71 |
| South Carolina..... | 370,587 | 180,268,340 | 486.44 | 483.27 | 493.26 | 493.26 | 493.26 |
| Virginia..... | 572,976 | 275,630,105 | 481.05 | 484.63 | 493.33 | 493.33 | 493.33 |
| North Carolina..... | 205,798 | 100,841,020 | 490.00 | 490.37 | 495.54 | 495.54 | 495.54 |
| Mississippi, &c..... | 1,099,021 | 543,081,773 | 498.70 | 500.00 | 498.80 | 498.80 | 498.80 |
| Total..... | 5,834,883 | 2,933,812,242 | 502.81 | 503.25 | 509.81 | 509.81 | 509.81 |

* Including Florida.

It will be noticed that the movement up to December 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.81 lbs. per bale, against 503.25 lbs. per bale for the same time in 1895 and 509.81 lbs. in 1894.

DRY GOODS TRADE DURING DECEMBER.

The market during December proved thoroughly disappointing. The demand which failed to make its appearance in November, as the outcome of the election, was expected to materialize before the end of the year, but business instead of improving shrunk within even smaller dimensions so far as home trade was concerned, and a decidedly poor month's returns have been recorded. The course of the cotton market has been a hindrance rather than a help, the print cloth situation has hung like a cloud over all departments, and serious financial troubles in the West have caused disquietude and extreme caution. A good export demand has been a redeeming feature and brown goods affected by it have ruled firm, while other brown goods, bleached cottons and coarse colored cottons have been very easy to buy, although not quotably lower. Printed fabrics have sold moderately; fancy prints opened at 5c. for spring—same price as last season. The gingham market has been dull throughout with dress styles in all grades in very indifferent request. Print cloths declined ½c. for regulars, with a very small business passing, and odds fully as much, with moderate sales. The month closed with enormous stocks of cloths on hand and the market, so far as regulars were concerned, purely nominal. Print cloth manufacturers are endeavoring to sell a large quantity of cloths abroad, and failing that, may adopt a pooling arrangement to

hold present stock on the basis of 2½c. for regulars and meantime cut down production one-third.

| DECEMBER. | 1896. | | | | | 1895. | | | | |
|-----------|--------------------|-------------------------|-------------------------|--------------------|-------------------------|-------------------------|--------------------|-------------------------|-------------------------|--------------------|
| | Low midding. 64x64 | Printings, stand. 64x64 | Sheetings, stand. 64x64 | Low midding. 64x64 | Printings, stand. 64x64 | Sheetings, stand. 64x64 | Low midding. 64x64 | Printings, stand. 64x64 | Sheetings, stand. 64x64 | Low midding. 64x64 |
| 1. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 2. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 3. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 4. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 5. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 6. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 7. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 8. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 9. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 10. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 11. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 12. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 13. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 14. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 15. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 16. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 17. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 18. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 19. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 20. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 21. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 22. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 23. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 24. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 25. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 26. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 27. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 28. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 29. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 30. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |
| 31. | 7½ | 2½ | 5½ | 5 | 5 | 8½ | 3½ | 5½ | 5½ | 5½ |

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

FALL RIVER MILL DIVIDENDS IN 1896.

The dividend record of the Fall River cotton-manufacturing corporations for the closing quarter of 1896 has been slightly more favorable than that for the preceding quarter, but less satisfactory than in the corresponding quarter of 1895. Of the thirty-seven companies included in our statement eight have passed their dividends this quarter, and all but four have distributed less than in the same period a year ago. The aggregate amount paid out for the fourth quarter of 1896 has been \$298,850, or an average of 1.33 per cent on the capital. In 1895 \$430,750 was distributed during the same period, or an average return of 2.07 per cent; but in 1894 the amount paid out was only \$245,400, or an average of 1.20 per cent, and in 1893 shareholders received in the aggregate \$430,420, or 1.92 per cent on their holdings. The details for the fourth quarter are as follows:

| FOURTH QUARTER 1896 and 1895. | Capital. | Dividends 1896. | | Dividends 1895. | | Increase or Decrease |
|----------------------------------|--------------|-----------------|--------------|-----------------|--------------|----------------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co. | \$800,000 | 1 | \$4,000 | 2 | \$10,000 | -6,000 |
| Barnaby Mfg. Co. | 400,000 | No dividend. | No dividend. | No dividend. | No dividend. | -4,000 |
| Barnard Mfg. Co. | 380,000 | No dividend. | No dividend. | No dividend. | No dividend. | -3,800 |
| Border City Mfg. Co. | 1,000,000 | 14 | 14,000 | 9 | 9,000 | +5,000 |
| Bourne Mills | 400,000 | 4 | 16,000 | 9 | 3,000 | +20,000 |
| Chace Mills | 500,000 | 14 | 7,000 | 14 | 7,500 | -500 |
| Conant Mfg. Co. | 120,000 | No dividend. | No dividend. | 2 | 2,400 | -2,400 |
| Cornell Mills | 400,000 | 2 | 8,000 | 14 | 5,600 | +2,400 |
| Devol Mills | 400,000 | 2 | 8,000 | 2 | 8,000 | 0 |
| Flint Mills | 580,000 | 2 | 11,600 | 2 | 11,600 | 0 |
| Globe Yarn Mills | 1,800,000 | No dividend. | No dividend. | 14 | 18,000 | -18,000 |
| Granite Mills | 1,000,000 | 14 | 14,000 | 2 | 2,000 | +12,000 |
| Harraves Mills | 800,000 | 14 | 11,200 | 2 | 1,600 | +9,600 |
| Kerr Thread Co. | 1,000,000 | 24 | 24,000 | No dividend. | No dividend. | +24,000 |
| King Philip Mills | 1,000,000 | 14 | 14,000 | 14 | 14,000 | 0 |
| Laurel Lake Mills | 500,000 | 14 | 7,000 | 14 | 7,000 | 0 |
| Mechanics' Mills | 730,000 | 14 | 11,200 | 2 | 1,600 | +9,600 |
| Merchants' Mfg. Co. | 800,000 | 1 | 8,000 | 2 | 16,000 | -8,000 |
| Metacomet Mfg. Co. | 284,000 | No dividend. | No dividend. | No dividend. | No dividend. | 0 |
| Narragansett Mills | 400,000 | 14 | 5,600 | 2 | 2,800 | +2,800 |
| Osborn Mills | 600,000 | 14 | 8,400 | 24 | 15,000 | -6,600 |
| Parker Mills | 800,000 | 14 | 11,200 | No dividend. | No dividend. | +11,200 |
| Pocasset Mfg. Co. | 600,000 | 1 | 6,000 | 14 | 8,400 | -2,400 |
| Richard Borden Mfg. Co. | 800,000 | 1 | 8,000 | 2 | 16,000 | -8,000 |
| Robeson Mills | 900,000 | No dividend. | No dividend. | 14 | 14,000 | -14,000 |
| Sagamore Mfg. Co. | 900,000 | 1 | 9,000 | 2 | 18,000 | -9,000 |
| Sanford Spinning Co. | 500,000 | 1 | 5,000 | 2 | 10,000 | -5,000 |
| Sassanisset Mills | 730,000 | 1 | 7,300 | 2 | 14,600 | -7,300 |
| Shove Mills | 550,000 | 14 | 7,700 | 2 | 7,700 | 0 |
| Shore Mills | 550,000 | No dividend. | No dividend. | 1 | 5,500 | -5,500 |
| Stafford Mills | 1,000,000 | 2 | 20,000 | 2 | 16,000 | +4,000 |
| Stevens Mfg. Co. | 2,000,000 | 14 | 28,000 | 2 | 2,000 | +26,000 |
| Tecumseh Mills | 500,000 | 14 | 7,000 | 2 | 7,000 | 0 |
| Troy Co. & W. Mfg. Co. | 300,000 | 2 | 6,000 | 8 | 18,000 | -12,000 |
| Union Cotton Mfg. Co. | 750,000 | 2 | 15,000 | 8 | 30,000 | -15,000 |
| Wampanoag Mills | 750,000 | 1 | 7,500 | 2 | 15,000 | -7,500 |
| Westamoo Mills | 550,000 | No dividend. | No dividend. | 14 | 8,250 | -8,250 |
| Totals | \$32,623,000 | 1.33 | \$298,850 | 1.92 | \$430,750 | -131,900 |

* On capital of \$400,000. † On capital of \$31,378,000.

Combining the above results with those for the nine months (published in the CHRONICLE of August 29, page 343), we have the following exhibit for the full year. It will be seen that thirty-seven establishments, with an aggregate capital of \$32,623,000, have returned to shareholders \$1,335,675 in 1896, or an average of 0.12 per cent, against \$1,772,925, or 0.13 per

cent, in 1895. The exhibit in detail for 1896, compared with 1895, is as follows:

| YEARS 1896 and 1895. | Capital. | Dividends 1896. | | Dividends 1895. | | Increase or Decrease |
|-------------------------|--------------|-----------------|--------------|-----------------|--------------|----------------------------|
| | | P. C. | Amount. | P. C. | Amount. | |
| American Linen Co. | \$800,000 | 1 | \$4,000 | 2 | \$10,000 | -6,000 |
| Barnaby Mfg. Co. | 400,000 | No dividend. | No dividend. | No dividend. | No dividend. | -4,000 |
| Barnard Mfg. Co. | 380,000 | No dividend. | No dividend. | No dividend. | No dividend. | -3,800 |
| Border City Mfg. Co. | 1,000,000 | 14 | 14,000 | 9 | 9,000 | +5,000 |
| Bourne Mills | 400,000 | 4 | 16,000 | 9 | 3,000 | +20,000 |
| Chace Mills | 500,000 | 14 | 7,000 | 14 | 7,500 | -500 |
| Conant Mfg. Co. | 120,000 | No dividend. | No dividend. | 2 | 2,400 | -2,400 |
| Cornell Mills | 400,000 | 2 | 8,000 | 14 | 5,600 | +2,400 |
| Devol Mills | 400,000 | 2 | 8,000 | 2 | 8,000 | 0 |
| Flint Mills | 580,000 | 2 | 11,600 | 2 | 11,600 | 0 |
| Globe Yarn Mills | 1,800,000 | No dividend. | No dividend. | 14 | 18,000 | -18,000 |
| Granite Mills | 1,000,000 | 14 | 14,000 | 2 | 2,000 | +12,000 |
| Harraves Mills | 800,000 | 14 | 11,200 | 2 | 1,600 | +9,600 |
| Kerr Thread Co. | 1,000,000 | 24 | 24,000 | No dividend. | No dividend. | +24,000 |
| King Philip Mills | 1,000,000 | 14 | 14,000 | 14 | 14,000 | 0 |
| Laurel Lake Mills | 500,000 | 14 | 7,000 | 14 | 7,000 | 0 |
| Mechanics' Mills | 730,000 | 14 | 11,200 | 2 | 1,600 | +9,600 |
| Merchants' Mfg. Co. | 800,000 | 1 | 8,000 | 2 | 16,000 | -8,000 |
| Metacomet Mfg. Co. | 284,000 | No dividend. | No dividend. | No dividend. | No dividend. | 0 |
| Narragansett Mills | 400,000 | 14 | 5,600 | 2 | 2,800 | +2,800 |
| Osborn Mills | 600,000 | 14 | 8,400 | 24 | 15,000 | -6,600 |
| Parker Mills | 800,000 | 14 | 11,200 | No dividend. | No dividend. | +11,200 |
| Pocasset Mfg. Co. | 600,000 | 1 | 6,000 | 14 | 8,400 | -2,400 |
| Richard Borden Mfg. Co. | 800,000 | 1 | 8,000 | 2 | 16,000 | -8,000 |
| Robeson Mills | 900,000 | No dividend. | No dividend. | 14 | 14,000 | -14,000 |
| Sagamore Mfg. Co. | 900,000 | 1 | 9,000 | 2 | 18,000 | -9,000 |
| Sanford Spinning Co. | 500,000 | 1 | 5,000 | 2 | 10,000 | -5,000 |
| Sassanisset Mills | 730,000 | 1 | 7,300 | 2 | 14,600 | -7,300 |
| Shove Mills | 550,000 | 14 | 7,700 | 2 | 7,700 | 0 |
| Shore Mills | 550,000 | No dividend. | No dividend. | 1 | 5,500 | -5,500 |
| Stafford Mills | 1,000,000 | 2 | 20,000 | 2 | 16,000 | +4,000 |
| Stevens Mfg. Co. | 2,000,000 | 14 | 28,000 | 2 | 2,000 | +26,000 |
| Tecumseh Mills | 500,000 | 14 | 7,000 | 2 | 7,000 | 0 |
| Troy Co. & W. Mfg. Co. | 300,000 | 2 | 6,000 | 8 | 18,000 | -12,000 |
| Union Cotton Mfg. Co. | 750,000 | 2 | 15,000 | 8 | 30,000 | -15,000 |
| Wampanoag Mills | 750,000 | 1 | 7,500 | 2 | 15,000 | -7,500 |
| Westamoo Mills | 550,000 | No dividend. | No dividend. | 14 | 8,250 | -8,250 |
| Totals | \$32,623,000 | 1.33 | \$298,850 | 1.92 | \$430,750 | -131,900 |

* Including an extra dividend of 5 per cent from real estate. † On capital of \$100,000. ‡ On capital of \$21,378,000. § Including extra dividend of 10 per cent. || Including extra dividend of 18 per cent. ¶ Including extra dividend of 6 per cent.

It will be observed that two mills, the Barnaby Mfg. Co. and the Metacomet Mfg. Co., have followed the course pursued in 1895, and have declared no dividends this year, and that seven corporations have maintained the same rate of distribution as last year. Of the remaining twenty-eight mills, a large majority—in fact all but eleven—have paid out less than a year ago, and in some instances the decrease is quite heavy. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1893:

| Years. | Companies. | | Dividends. | |
|--------|------------|--------------|-------------|-------|
| | Number. | Capital. | Amount. | P. C. |
| 1896 | 37 | \$12,623,000 | \$1,335,675 | 0.12 |
| 1895 | 36 | 21,923,000 | 1,772,925 | 0.12 |
| 1894 | 35 | 21,478,000 | 1,124,000 | 0.25 |
| 1893 | 35 | 21,278,000 | 1,703,310 | 0.20 |
| 1892 | 34 | 19,858,000 | 1,492,260 | 7.53 |
| 1891 | 33 | 18,558,000 | 911,550 | 4.93 |
| 1890 | 33 | 18,658,000 | 1,420,870 | 7.62 |
| 1889 | 33 | 18,558,000 | 1,950,700 | 9.97 |
| 1888 | 33 | 17,608,000 | 1,696,040 | 9.63 |
| 1887 | 33 | 17,204,700 | 1,427,900 | 8.30 |
| 1886 | 33 | 16,116,200 | 1,047,530 | 6.50 |

The foregoing indicates that the shareholders in the Fall River mills have received a poorer return on their investment this year than at any time since 1886, only excepting 1891 and 1894.

As showing the relation this year's dividend is in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

| Years. | Companies. | | Dividends. | | Average 9 years |
|--------|------------|--------------|-------------|-------|--------------------|
| | Number. | Capital. | Amount. | P. C. | |
| 1896 | 19 | \$12,623,000 | \$1,335,675 | 0.12 | 0.12 |
| 1895 | 18 | 21,923,000 | 1,772,925 | 0.12 | 0.12 |
| 1894 | 17 | 21,478,000 | 1,124,000 | 0.25 | 0.25 |
| 1893 | 16 | 21,278,000 | 1,703,310 | 0.20 | 0.20 |
| 1892 | 15 | 19,858,000 | 1,492,260 | 7.53 | 7.53 |
| 1891 | 14 | 18,558,000 | 911,550 | 4.93 | 4.93 |
| 1890 | 13 | 18,658,000 | 1,420,870 | 7.62 | 7.62 |
| 1889 | 12 | 18,558,000 | 1,950,700 | 9.97 | 9.97 |
| 1888 | 11 | 17,608,000 | 1,696,040 | 9.63 | 9.63 |
| 1887 | 10 | 17,204,700 | 1,427,900 | 8.30 | 8.30 |
| 1886 | 9 | 16,116,200 | 1,047,530 | 6.50 | 6.50 |
| 1896 | 19 | \$12,623,000 | \$1,335,675 | 0.12 | 0.12 |
| 1895 | 18 | 21,923,000 | 1,772,925 | 0.12 | 0.12 |
| 1894 | 17 | 21,478,000 | 1,124,000 | 0.25 | 0.25 |
| 1893 | 16 | 21,278,000 | 1,703,310 | 0.20 | 0.20 |
| 1892 | 15 | 19,858,000 | 1,492,260 | 7.53 | 7.53 |
| 1891 | 14 | 18,558,000 | 911,550 | 4.93 | 4.93 |
| 1890 | 13 | 18,658,000 | 1,420,870 | 7.62 | 7.62 |
| 1889 | 12 | 18,558,000 | 1,950,700 | 9.97 | 9.97 |
| 1888 | 11 | 17,608,000 | 1,696,040 | 9.63 | 9.63 |
| 1887 | 10 | 17,204,700 | 1,427,900 | 8.30 | 8.30 |
| 1886 | 9 | 16,116,200 | 1,047,530 | 6.50 | 6.50 |

The foregoing indicates that four mills out of the nineteen represented in the table have made a better return this year on the capital invested than was the case on the average in the preceding nine years. If, however, we should make the comparison cover only the years since 1890 it would be found that in seven instances this year's rate of distribution has been greater than was the average for the six years 1890-18

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1896.

PREPARED BY MESSRS. R. G. DUN & CO

COMMERCIAL FAILURES.

| STATES. | TOTAL, 1896. | | | TOTAL, 1895. | | |
|-----------------------|--------------|-------------|--------------|--------------|-------------|--------------|
| | No. | Assets. | Liabilities. | No. | Assets. | Liabilities. |
| Maine..... | 289 | 1,393,380 | 2,311,069 | 188 | 1,257,858 | 1,111,481 |
| N. Hampshire..... | 90 | 1,169,167 | 1,932,497 | 58 | 405,644 | 1,460,027 |
| Vermont..... | 68 | 161,237 | 373,711 | 36 | 145,300 | 105,800 |
| Massachusetts..... | 881 | 8,738,546 | 16,107,829 | 567 | 10,942,638 | 9,044,924 |
| Connecticut..... | 296 | 1,249,546 | 2,99,320 | 254 | 2,442,980 | 1,013,077 |
| Rhode Island..... | 125 | 956,998 | 2,721,020 | 202 | 3,771,397 | 1,226,876 |
| New England..... | 1,749 | 13,669,174 | 25,595,446 | 1,305 | 18,965,817 | 13,965,185 |
| " 1895..... | 1,305 | 7,476,441 | 18,965,817 | 1,305 | 18,965,817 | 10,538,701 |
| " 1894..... | 1,607 | 9,889,410 | 22,600,292 | 1,305 | 18,965,817 | 10,499,011 |
| New York..... | 2,173 | 20,134,303 | 46,632,142 | 1,940 | 45,225,534 | 25,126,213 |
| New Jersey..... | 193 | 2,205,719 | 3,204,680 | 182 | 3,612,488 | 2,239,557 |
| Pennsylvania..... | 1,549 | 14,768,146 | 23,612,596 | 1,349 | 11,739,947 | 10,780,993 |
| Middle..... | 3,915 | 47,108,168 | 73,449,418 | 3,471 | 60,577,969 | 38,146,793 |
| " 1895..... | 3,471 | 34,182,888 | 60,577,969 | 3,471 | 60,577,969 | 33,014,442 |
| " 1894..... | 3,621 | 31,337,202 | 55,895,049 | 3,471 | 60,577,969 | 26,415,912 |
| Maryland..... | 319 | 2,079,149 | 4,688,917 | 299 | 3,279,124 | 2,828,928 |
| Delaware..... | 57 | 289,310 | 611,100 | 68 | 460,100 | 131,600 |
| D. of Columbia..... | 79 | 1,197,472 | 1,055,615 | 55 | 713,609 | 236,151 |
| Virginia..... | 337 | 1,954,494 | 3,154,110 | 305 | 2,929,414 | 1,001,200 |
| West Virginia..... | 78 | 819,200 | 1,044,226 | 69 | 691,324 | 501,300 |
| North Carolina..... | 79 | 549,894 | 671,305 | 103 | 1,231,747 | 253,300 |
| South Carolina..... | 76 | 690,775 | 973,953 | 102 | 1,263,903 | 286,000 |
| Florida..... | 75 | 389,050 | 515,200 | 136 | 1,741,550 | 90,000 |
| Georgia..... | 228 | 3,888,481 | 4,741,333 | 214 | 3,049,383 | 2,222,900 |
| Alabama..... | 123 | 464,364 | 949,454 | 140 | 1,320,250 | 171,500 |
| Mississippi..... | 141 | 571,080 | 789,735 | 115 | 935,340 | 68,750 |
| Louisiana..... | 233 | 3,693,944 | 3,931,448 | 199 | 2,876,081 | 1,015,699 |
| Tennessee..... | 252 | 2,012,570 | 2,791,203 | 273 | 2,646,632 | 695,160 |
| Kentucky..... | 327 | 4,565,076 | 5,225,394 | 274 | 3,042,045 | 2,533,489 |
| South..... | 2,404 | 24,095,259 | 31,107,993 | 2,355 | 26,180,502 | 12,025,977 |
| " 1895..... | 2,355 | 19,704,921 | 26,180,502 | 2,355 | 26,180,502 | 17,136,160 |
| " 1894..... | 2,355 | 25,445,259 | 31,107,993 | 2,355 | 26,180,502 | 9,860,361 |
| Arkansas..... | 186 | 1,779,775 | 2,005,802 | 154 | 1,046,700 | 288,059 |
| Texas..... | 751 | 6,395,153 | 10,486,435 | 551 | 4,949,406 | 792,000 |
| Missouri..... | 528 | 5,164,308 | 6,362,162 | 421 | 4,349,082 | 2,639,029 |
| Southwest..... | 1,465 | 13,339,236 | 18,944,399 | 1,126 | 10,345,188 | 3,719,088 |
| " 1895..... | 1,126 | 8,098,908 | 10,345,188 | 1,126 | 10,345,188 | 1,677,505 |
| " 1894..... | 1,055 | 7,024,432 | 9,082,680 | 1,126 | 10,345,188 | 1,211,387 |
| Ohio..... | 873 | 11,218,873 | 12,389,602 | 718 | 10,043,789 | 7,718,270 |
| Indiana..... | 324 | 3,113,057 | 3,906,426 | 242 | 2,047,351 | 1,854,944 |
| Michigan..... | 153 | 10,907,785 | 8,473,087 | 172 | 4,565,748 | 5,682,465 |
| Illinois..... | 1,130 | 18,848,179 | 22,191,489 | 856 | 14,198,887 | 9,266,572 |
| Wisconsin..... | 357 | 6,402,267 | 7,334,953 | 323 | 3,944,530 | 1,833,300 |
| Central..... | 2,337 | 50,560,161 | 54,295,557 | 2,311 | 34,800,305 | 25,705,551 |
| " 1895..... | 2,311 | 34,799,786 | 34,800,305 | 2,311 | 34,800,305 | 17,446,067 |
| " 1894..... | 2,133 | 24,665,608 | 24,910,601 | 2,311 | 34,800,305 | 11,425,671 |
| Minnesota..... | 345 | 4,593,472 | 5,256,898 | 311 | 5,290,239 | 975,736 |
| Iowa..... | 408 | 2,687,003 | 3,207,726 | 304 | 1,853,395 | 512,700 |
| Nebraska..... | 180 | 919,625 | 1,054,177 | 234 | 2,038,060 | 33,000 |
| Kansas..... | 235 | 1,023,687 | 1,224,743 | 244 | 1,153,664 | 129,775 |
| Oklahoma..... | 23 | 48,750 | 85,550 | 46 | 297,450 | 85,550 |
| Indian Territory..... | 40 | 107,300 | 194,750 | 56 | 348,558 | 20,000 |
| Montana..... | 56 | 535,000 | 333,400 | 41 | 441,100 | 13,000 |
| North Dakota..... | 8 | 77,994 | 95,062 | 10 | 459,597 | 25,000 |
| South Dakota..... | 16 | 59,900 | 101,900 | 12 | 100,080 | 75,000 |
| Colorado..... | 98 | 1,811,695 | 2,119,200 | 138 | 1,760,224 | 534,800 |
| Wyoming..... | 20 | 7,900 | 23,347 | 30 | 151,450 | 500 |
| New Mexico..... | 9 | 96,500 | 96,500 | 9 | 96,500 | 500 |
| West..... | 1,429 | 11,902,326 | 13,802,753 | 1,425 | 13,992,317 | 2,319,511 |
| " 1895..... | 1,425 | 12,640,345 | 13,992,317 | 1,425 | 13,992,317 | 2,623,467 |
| " 1894..... | 1,464 | 15,328,566 | 16,912,979 | 1,425 | 13,992,317 | 4,650,687 |
| Utah..... | 181 | 378,049 | 739,753 | 167 | 681,658 | 154,600 |
| Idaho..... | 83 | 195,950 | 442,500 | 85 | 386,025 | 187,100 |
| Arizona..... | 5 | 38,670 | 63,340 | 2 | 37,500 | 5 |
| Nevada..... | 4 | 10,796 | 17,400 | 1 | 8,091 | 17,400 |
| Washington..... | 149 | 1,722,742 | 1,891,945 | 160 | 1,579,078 | 878,866 |
| Oregon..... | 178 | 1,190,480 | 1,664,402 | 216 | 1,758,511 | 522,479 |
| California..... | 685 | 1,939,289 | 4,068,125 | 573 | 3,985,009 | 838,701 |
| Alaska..... | 4 | 6,200 | 15,803 | 4 | 15,803 | 15,803 |
| Pacific..... | 1,289 | 5,477,176 | 8,901,268 | 1,204 | 8,333,962 | 2,581,746 |
| " 1895..... | 1,204 | 5,109,246 | 8,333,962 | 1,204 | 8,333,962 | 1,483,731 |
| " 1894..... | 1,390 | 7,553,659 | 12,007,711 | 1,204 | 8,333,962 | 3,300,746 |
| Aggregate..... | 15,088 | 166,151,500 | 226,096,834 | 13,197 | 173,196,060 | 98,463,851 |
| " 1895..... | 13,197 | 121,021,535 | 173,196,060 | 13,197 | 173,196,060 | 73,920,073 |
| " 1894..... | 13,985 | 121,251,136 | 172,992,856 | 13,197 | 173,196,060 | 67,363,775 |
| Dom. of Canada..... | 2,118 | 12,658,837 | 17,169,683 | 590 | 5,692,977 | 5,692,977 |
| " 1895..... | 1,891 | 11,500,242 | 15,802,989 | 441 | 5,872,502 | 5,872,502 |
| " 1894..... | 1,856 | 13,510,056 | 17,616,215 | 494 | 5,898,385 | 5,898,385 |
| Newfoundland..... | 22 | 77,707 | 122,053 | 2 | 10,500 | 10,500 |
| " 1895..... | 49 | 789,463 | 1,317,130 | 7 | 68,930 | 68,930 |

CLASSIFIED FAILURES, 1896.

| MANUFACTURING. | | TRADING. | | OTHER COM'L. | | BANKING. | |
|----------------|--------------|----------|--------------|--------------|--------------|----------|--------------|
| No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| 56 | \$ 1,114,481 | 224 | \$ 1,163,288 | 9 | \$ 33,300 | 1 | \$ 54,408 |
| 29 | 1,460,027 | 61 | 522,470 | ----- | ----- | ----- | ----- |
| 11 | 105,800 | 57 | 267,911 | 19 | 164,533 | ----- | ----- |
| 299 | 9,044,924 | 563 | 6,898,372 | 7 | 47,172 | 1 | 250,000 |
| 85 | 1,013,077 | 204 | 1,039,071 | 5 | 345,734 | 1 | 180,000 |
| 41 | 1,226,876 | 79 | 1,448,410 | ----- | ----- | ----- | ----- |
| 521 | 13,965,185 | 1,188 | 11,039,527 | 40 | 590,739 | 3 | 484,408 |
| 459 | 10,538,701 | 813 | 7,649,549 | 33 | 777,567 | 5 | 1,817,526 |
| 452 | 10,499,011 | 1,140 | 12,014,956 | 15 | 346,325 | 1 | 125,000 |
| 740 | 25,126,213 | 1,383 | 18,540,581 | 50 | 2,965,318 | 10 | 2,154,115 |
| 490 | 2,239,557 | 106 | 964,623 | 1 | 500 | ----- | ----- |
| 86 | 10,780,993 | 1,025 | 11,886,903 | 34 | 944,700 | 7 | 1,450,000 |
| 1,316 | 38,146,793 | 2,514 | 31,392,107 | 85 | 3,910,515 | 17 | 3,604,115 |
| 990 | 33,014,442 | 2,432 | 25,596,441 | 49 | 1,967,086 | 10 | 3,392,613 |
| 1,150 | 26,415,912 | 2,399 | 26,415,735 | 72 | 3,065,402 | 15 | 7,452,724 |
| 137 | 2,828,928 | 173 | 1,749,034 | 9 | 110,955 | ----- | ----- |
| 8 | 131,600 | 48 | 464,500 | 1 | 25,000 | ----- | ----- |
| 12 | 236,151 | 62 | 823,261 | 5 | 116,203 | 2 | 19,208 |
| 42 | 1,001,200 | 276 | 1,415,133 | 19 | 736,777 | 3 | 75,000 |
| 18 | 501,300 | 57 | 521,426 | 3 | 41,500 | ----- | ----- |
| 9 | 253,300 | 69 | 416,005 | 1 | 2,000 | ----- | ----- |
| 7 | 286,000 | 66 | 497,753 | 3 | 190,200 | 2 | 243,000 |
| 6 | 90,000 | 68 | 423,200 | 1 | 2,000 | 1 | 17,000 |
| 30 | 2,222,900 | 192 | 2,270,633 | 6 | 247,800 | 4 | 613,866 |
| 8 | 171,500 | 115 | 777,954 | ----- | ----- | ----- | ----- |
| 7 | 68,750 | 134 | 720,985 | ----- | ----- | ----- | ----- |
| 26 | 1,015,699 | 204 | 2,651,019 | 3 | 764,750 | 1 | 125,000 |
| 34 | 695,160 | 215 | 2,025,793 | 3 | 76,250 | 2 | 27,000 |
| 49 | 2,533,489 | 269 | 2,367,054 | 9 | 124,851 | 3 | 415,000 |
| 393 | 12,025,977 | 1,948 | 17,143,750 | 63 | 1,938,266 | 22 | 4,722,339 |
| 275 | 7,136,160 | 2,055 | 18,233,191 | 25 | 811,151 | 11 | 2,374,363 |
| 293 | 9,860,361 | 2,304 | 19,450,990 | 28 | 1,919,193 | 12 | 935,254 |
| 18 | 288,059 | 165 | 1,733,720 | 3 | 74,023 | 2 | 195,000 |
| 29 | 792,000 | 716 | 9,396,435 | 6 | 298,000 | 6 | 3,448,223 |
| 65 | 2,639,029 | 454 | 3,503,733 | 9 | 219,400 | 6 | 1,435,000 |
| 112 | 3,719,088 | 1,335 | 14,633,888 | 18 | 591,433 | 14 | 5,078,223 |
| 66 | 1,677,505 | 1,058 | 8,665,683 | 2 | 2,000 | 16 | 437,800 |
| 74 | 1,211,387 | 970 | 7,716,093 | 11 | 155,200 | 15 | 1,808,000 |
| 259 | 7,718,270 | 598 | 4,508,812 | 16 | 162,520 | 6 | 690,000 |
| 76 | 1,854,944 | 242 | 1,912,482 | 1 | 139,000 | 3 | 120,000 |
| 36 | 5,682,465 | 116 | 2,482,139 | 1 | 308,483 | 7 | 839,126 |
| 313 | 9,266,572 | 798 | 7,901,117 | 19 | 5,023,800 | 25 | 16,681,954 |
| 52 | 1,833,300 | 298 | 2,108,153 | 7 | 4,043,500 | 7 | 558,280 |
| 736 | 25,705,551 | 2,052 | 18,912,703 | 49 | 9,677,303 | 48 | 18,889,360 |
| 524 | 17,446,067 | 1,746 | 16,391,288 | 41 | 1,062,950 | 10 | 1,063,651 |
| 484 | 11,425,671 | 1,613 | 12,285,410 | 36 | 1,199,520 | 13 | 2,420,187 |
| 32 | 975,736 | 295 | 2,823,859 | 18 | 1,457,303 | 15 | 6,324,606 |
| 42 | 512,700 | 360 | 2,449,326 | 6 | 245,700 | 17 | 1,553,515 |
| 10 | 33,000 | 170 | 1,021,177 | ----- | ----- | 19 | 1,601,500 |
| 15 | 129,775 | 220 | 1,094,968 | ----- | ----- | 17 | 949,618 |
| ----- | ----- | 23 | 85,550 | ----- | ----- | 2 | 15,000 |
| ----- | ----- | 39 | 174,750 | ----- | ----- | 1 | 35,000 |
| 3 | 13,000 | 53 | 426,400 | ----- | ----- | 3 | 4,288,000 |
| 1 | 25,000 | 7 | 70,082 | ----- | ----- | 2 | 440,000 |
| 4 | 75,000 | 12 | 26,900 | ----- | ----- | 1 | 225,000 |
| 11 | 534,800 | 86 | 1,577,400 | 1 | 7,000 | 1 | 865,231 |
| 2 | 500 | 18 | 22,847 | ----- | ----- | ----- | ----- |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 121 | 2,319,511 | 1,263 | 9,773,239 | 25 | 1,710,003 | 78 | 16,297,470 |
| 138 | 2,623,467 | 1,268 | 9,823,639 | 19 | 1,845,211 | 39 | 8,530,774 |
| 148 | 4,650,687 | 1,300 | 9,002,202 | 16 | 3,260,090 | 41 | 9,800,667 |
| 20 | 154,600 | 158 | 578,003 | 3 | 7,150 | 2 | 325,000 |
| 12 | 187,100 | 66 | 247,800 | 5 | 7,600 | ----- | ----- |
| ----- | ----- | 5 | 63,340 | ----- | ----- | ----- | ----- |
| ----- | ----- | 4 | 17,400 | ----- | ----- | ----- | ----- |
| 37 | 878,866 | 107 | 974,779 | 7 | 38,300 | 10 | 595,000 |
| 31 | 522,479 | 140 | 1,120,123 | 7 | 21,800 | 1 | 8,000 |
| 119 | 832,701 | 548 | 3,136,163 | 18 | 93,261 | 2 | 700,000 |
| ----- | ----- | 4 | 15,903 | ----- | ----- | 1 | 15,000 |
| 219 | 2,581,746 | 1,032 | 6,151,411 | 38 | 168,111 | 16 | 1,643,000 |
| 183 | 1,483,731 | 1,009 | 6,446,631 | 12 | 403,680 | 21 | 3,044,473 |
| 231 | 3,300,746 | 1,114 | 7,768,745 | 35 | 1,033,220 | 27 | 3,124,208 |
| 3,418 | 98,463,815 | 11,352 | 109,046,620 | 318 | 18,586,363 | 198 | 50,718,915 |
| 2,635 | 73,320,073 | 10,381 | 92,706,422 | 181 | 6,569,565 | 132 | 20,710,210 |
| 633 | 67,363,773 | 10,840 | 94,652,131 | 213 | 10,976,950 | 125 | 25,666,035 |
| 590 | 5,692,972 | 1,503 | 11,381,492 | 25 | 95,224 | 3 | 212,000 |
| 441 | 8,872,502 | 1,439 | 9,788,932 | 11 | 141,555 | 7 | 613,090 |
| 494 | 5,898,385 | 1,345 | 11,436,258 | 17 | 281,572 | 6 | 876,814 |
| 2 | 10,500 | 20 | 111,553 | ----- | ----- | ----- | ----- |
| 7 | 68,939 | 41 | 1,227,171 | 1 | 21,020 | ----- | ----- |

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

| Description. | Twelve Months, 1896. | | | Twelve Months, 1895. | | |
|---------------|------------------------|----------------|----------------|------------------------|-----------------|----------------|
| | Par Value or Quantity. | Actual Value. | Average Price. | Par Value or Quantity. | Actual Value. | Average Price. |
| Stock (Shs.) | 51,654,397 | \$335,989,910 | 65.2 | 66,583,232 | \$389,338,604 | 60.3 |
| Stock Val. | \$51,654,397 | | | \$66,583,232 | | |
| R.R. bonds. | 2,621,188,920 | \$256,137,123 | 79.5 | 2,467,785,000 | \$254,005,301 | 70.8 |
| Gov't bonds | 231,494,150 | \$4,617,711 | 115.6 | 27,440,250 | \$8,634,410 | 115.7 |
| State bonds | 22,291,000 | \$1,214,095 | 54.2 | 25,533,000 | \$2,455,908 | 42.0 |
| Bank stocks | \$390,225 | \$99,123 | 163.4 | \$494,516 | \$27,088 | 167.3 |
| Total.... | \$56,831,710.78 | \$3,618,830.5 | 63.8 | \$94,630,505.151 | \$4,174,171.007 | 61.2 |
| Cotton, bbls. | 46,727,860 | \$1,776,232 | 38.02 | 51,489,700 | \$1,957,742,094 | 38.02 |
| Grain, bush. | 122,550,000 | \$896,328.45 | 69.96 | 1,010,430,220 | \$1,253,793,631 | 65.96 |
| Total value. | | \$6,392,873.40 | | | \$7,385,749,128 | |

The transactions of the Stock Exchange Clearing-House from December 21, down to and including Friday, January 8, also the aggregates for January to December, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| ---Shares, both sides. | | ---Balances, one side. | | ---Shares | | |
|------------------------|--------------|------------------------|------------|---------------|---------------|--------|
| Cleared. | Total Value. | Shares. | Value. | Shares. | Cash Cleared. | |
| 1895. | | | | | | |
| January.... | 13,528,500 | 826,200,000 | 1,091,000 | 63,700,000 | 1,483,100 | 0.491 |
| February.... | 12,080,000 | 762,100,000 | 907,500 | 65,000,000 | 1,133,500 | 0.512 |
| March..... | 19,057,700 | 1,297,500,000 | 1,493,800 | 85,400,000 | 1,924,400 | 0.546 |
| April..... | 15,794,200 | 1,004,800,000 | 1,710,500 | 94,500,000 | 1,892,800 | 0.434 |
| May..... | 22,220,100 | 1,565,400,000 | 2,151,300 | 102,900,000 | 2,157,200 | 0.781 |
| June..... | 17,305,400 | 1,101,200,000 | 2,070,100 | 114,500,000 | 1,544,600 | 0.409 |
| July..... | 29,270,400 | 1,457,975,000 | 2,315,900 | 132,400,000 | 2,101,100 | 0.939 |
| August.... | 14,449,100 | 1,281,700,000 | 1,975,200 | 127,000,000 | 1,994,300 | 0.792 |
| September.. | 24,783,200 | 1,844,100,000 | 2,742,000 | 148,400,000 | 2,241,500 | 0.911 |
| October.... | 19,007,300 | 1,268,500,000 | 2,107,200 | 113,800,000 | 1,572,300 | 0.787 |
| November.. | 18,034,100 | 1,233,000,000 | 2,584,800 | 91,400,000 | 1,525,400 | 0.618 |
| December.. | 21,734,300 | 1,815,700,000 | 2,371,300 | 123,000,000 | 1,188,500 | 0.572 |
| Year..... | 234,700,100 | 11,920,175,000 | 24,030,700 | 1,313,000,500 | 22,214,200 | 79.687 |
| 1896. | | | | | | |
| January.... | 15,298,500 | 967,700,000 | 1,614,200 | 88,400,000 | 1,445,000 | 0.878 |
| February.... | 17,004,900 | 1,008,600,000 | 1,938,500 | 106,300,000 | 1,864,400 | 0.871 |
| March..... | 24,783,200 | 1,844,100,000 | 2,742,000 | 148,400,000 | 2,241,500 | 0.911 |
| April..... | 14,682,200 | 984,000,000 | 1,980,100 | 90,000,000 | 1,333,300 | 0.448 |
| May..... | 19,291,600 | 1,260,800,000 | 1,122,000 | 69,100,000 | 923,800 | 0.732 |
| June..... | 15,162,000 | 1,132,400,000 | 1,694,100 | 95,000,000 | 1,325,500 | 0.807 |
| July..... | 21,188,200 | 1,398,500,000 | 1,980,100 | 107,000,000 | 1,892,200 | 0.909 |
| August.... | 16,537,200 | 1,081,000,000 | 1,391,700 | 60,000,000 | 1,050,500 | 0.386 |
| September.. | 17,640,200 | 1,185,100,000 | 1,654,100 | 88,200,000 | 1,024,900 | 0.717 |
| October.... | 17,884,200 | 1,036,373,000 | 1,826,000 | 90,000,000 | 1,497,300 | 0.863 |
| November.. | 20,071,400 | 1,090,000,000 | 2,512,100 | 124,800,000 | 1,685,200 | 0.819 |
| December.. | 15,181,400 | 1,097,000,000 | 1,614,300 | 86,000,000 | 1,340,500 | 0.675 |
| Year..... | 197,348,500 | 12,797,673,000 | 21,335,500 | 1,121,000,000 | 17,910,400 | 76.728 |
| 1897. | | | | | | |
| Jan. 4.... | 492,200 | 30,000,000 | 60,200 | 3,200,000 | 36,700 | 2.23 |
| " 5.... | 291,100 | 24,900,000 | 44,300 | 2,500,000 | 30,900 | 2.72 |
| " 6.... | 422,200 | 23,200,000 | 45,000 | 2,500,000 | 31,600 | 2.80 |
| " 7.... | 518,200 | 31,700,000 | 50,200 | 3,000,000 | 35,700 | 2.92 |
| " 8.... | 575,000 | 37,300,000 | 60,600 | 3,000,000 | 38,200 | 3.00 |
| Total wk. | 2,396,700 | 150,000,000 | 292,900 | 14,500,000 | 203,100 | 1.437 |
| Weekly.... | 1,135,100 | 74,000,000 | 146,200 | 22,000,000 | 452,500 | 1.574 |

FAILURES BY BRANCHES OF TRADE.

The following is a record of the failures for the last three years by branches of trade as compiled by Col. W. M. Grosvenor for R. G. Dun & Co.

FAILURE STATISTICS BY BRANCHES OF BUSINESS.

| Manufacturers. | YEAR. | | | | | |
|---|--------|--------------|--------|--------------|--------|--------------|
| | 1891. | | 1895. | | 1894. | |
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. |
| Iron foundries and mills.... | 114 | 5,071,160 | 203 | 4,114,284 | 216 | 5,940,933 |
| Machinery and tools.... | 139 | 1,753,285 | 383 | 3,366,020 | 109 | 2,486,100 |
| Wood, saw, carp't & knit goods.... | 85 | 3,634,198 | 26 | 2,299,800 | 60 | 2,531,100 |
| Cottons, lace and hosiery.... | 47 | 2,049,399 | 48 | 1,315,270 | 48 | 3,234,973 |
| Lumber, carp't & saw goods.... | 493 | 16,314,532 | 248 | 10,084,273 | 311 | 6,967,558 |
| Clothing and millinery.... | 354 | 4,838,218 | 365 | 4,710,060 | 310 | 3,38,002 |
| Hats, gloves and furs.... | 55 | 1,001,602 | 69 | 1,003,054 | 59 | 1,432,391 |
| Chemicals, drugs & paints.... | 102 | 2,553,110 | 108 | 1,700,000 | 124 | 2,840,319 |
| Printing and engraving.... | 214 | 3,355,445 | 113 | 1,790,847 | 146 | 1,573,420 |
| Milling and bakers.... | 183 | 4,021,012 | 126 | 1,066,945 | 101 | 108,108 |
| Leather, shoes & harness.... | 189 | 4,527,785 | 145 | 1,702,381 | 167 | 7,189,435 |
| Liquors and tobacco.... | 184 | 8,880,328 | 141 | 7,061,181 | 171 | 3,811,000 |
| Glass, earthenware & brick.... | 80 | 3,055,505 | 90 | 1,532,272 | 113 | 2,785,948 |
| All other..... | 1,192 | 29,542,138 | 878 | 34,362,374 | 892 | 27,352,336 |
| Total manufacturing.... | 3,418 | 98,463,851 | 2,635 | 73,920,075 | 2,832 | 67,303,775 |
| <i>Traders.</i> | | | | | | |
| General stores.... | 1,710 | 12,401,828 | 1,609 | 13,247,839 | 1,804 | 13,078,256 |
| Groceries, meats and fish.... | 2,329 | 10,800,193 | 2,188 | 8,141,000 | 1,955 | 8,321,490 |
| Hotels and restaurants.... | 397 | 3,190,109 | 349 | 3,042,782 | 434 | 3,013,407 |
| Liquors and tobacco.... | 476 | 4,427,849 | 403 | 6,013,949 | 490 | 8,589,513 |
| Clothing and furnishing.... | 941 | 1,295,581 | 947 | 1,700,000 | 951 | 1,019,013 |
| Dry goods and carpets.... | 818 | 1,300,000 | 657 | 1,220,000 | 648 | 1,612,022 |
| Shoes, rubbers and trunks.... | 172 | 2,500,000 | 161 | 4,081,181 | 156 | 4,193,300 |
| Furniture and crockery.... | 339 | 2,800,000 | 178 | 2,070,334 | 190 | 1,818,385 |
| Hardware, stoves & tools.... | 408 | 1,151,504 | 408 | 4,112,327 | 434 | 4,017,173 |
| Drugs and paints.... | 571 | 3,121,052 | 442 | 3,015,808 | 490 | 2,961,912 |
| Jewelry and clocks.... | 191 | 3,000,270 | 249 | 2,607,672 | 311 | 2,457,373 |
| Books and papers.... | 104 | 1,011,000 | 105 | 1,308,361 | 231 | 1,505,103 |
| Hats, furs and gloves.... | 171 | 2,000,000 | 171 | 1,514,734 | 171 | 1,514,734 |
| All other..... | 1,511 | 19,874,935 | 1,468 | 21,124,109 | 1,641 | 23,497,150 |
| Total trading.... | 11,358 | 190,948,000 | 10,381 | 92,706,422 | 10,777 | 91,167,494 |
| Transporters and brokers.... | 8 | 18,680,000 | 18 | 6,569,500 | 275 | 14,161,387 |
| Total commercial.... | 15,088 | 296,000,000 | 13,197 | 173,197,000 | 13,882 | 174,905,130 |

NOTE.—Iron, woodens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing and shingle mills; leather, shoes and harness includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and music; milling includes baking; leather and shoes include makers of harness, saddles, trunks and rubber goods; liquors include tobacco, wines, brewers and distillers; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools and jewelry includes clocks and watches; books and papers include stationery and printing or produce dealers whose main business is not the handling of actual products, with mortgages and other to be considered, and transporters include all except incorporated railway companies.

Monetary? Commercial English News

[From our own correspondent.]

LONDON, THURSDAY, December 24th, 1896.

The week, which has consisted of but four working days, has been a quiet one in all the great wholesale markets throughout the country. Members of the Stock Exchange have spent their time very largely in playing practical jokes upon one another, and the general aspect of markets is of a purely holiday character.

The day following Christmas Day is observed throughout England as a public holiday, all the stock exchanges and banks and the principal business houses being closed; but as the settlement will commence on Monday next, members will have to come back to town to arrange the contingencies. The account, however, has been a very light one, and the settlement is not expected to offer any difficulty.

With the near approach of the turn of the year there has been a good demand for money, and borrowers even with the highest credit have had in some cases to go to the Bank of England and pay the full official rate of 4 per cent. Open market rates varied from 3½ to 3¾ per cent for day-to-day accommodation, while the rate of discount for three months bills is about equal to the latter figure. For long-dated paper, however, the rate asked is a full point below Bank rate, provided that the paper bears a name of unquestionable standing. Although it is now seen that we cannot expect gold from your side as soon as had been until recently looked for, nevertheless it is generally felt that the gold will come early in the ensuing year. The only serious demand likely to come upon the London market in the near future is that from India, and it is not thought that this demand will be very large. Consequently cheaper money is looked for all through the early months of next year.

Surprisingly little effect was produced by the action of the Senatorial Committee in the Cuba affair. Prices fell heavily, it is true, on Saturday morning, when the decision of the committee became known, but they recovered during the same morning, the general impression being that inasmuch as President Cleveland's Administration terminates on March 4, no action will be taken until the new Administration comes into power. Moreover, although of course immense quantities of bonds and American securities of one kind and another are held in this country, there has not been for some years past now any active speculation in these securities, and consequently there is practically no account of importance open.

The prospects for the new year in the stock markets are regarded as exceedingly good, but, as I said last week, the impression grows that we must have a real recovery in the South African department before business on the Stock Exchange can become really active. The attitude of the Transvaal Government toward the mining industry is growing increasingly benevolent, President Kruger apparently being inclined to do every thing in his power to improve the relations between the two white races in the Transvaal. It is a notable fact, moreover, that the arrival this week of Mr. Robinson and Mr. Barnato at the Cape has been followed by buying of South African securities in London upon colonial account. The argument, therefore, is that early in the new year we may look for improved business in this section; and once this market becomes active the general impression is that the activity will spread. During the year now closing activity has practically been confined to home industrial securities, including of course the issues of the great railway companies.

Motor cars owned by private individuals and driven as private carriages are to be seen every day in the principal thoroughfares, especially in the West End. Experiments have been made with a motor-car omnibus, and the trial trip was very successful; but no vehicle of this kind has yet started to run regularly between any two given points. Great interest is felt here as to the possible developments of this means of locomotion. To prevent noise the principal streets in London are paved either with asphalt or wood, and in wet weather these roads become very slippery for the horses; the mortality consequently is very great. On humanitarian principles, therefore, many people would be glad to see the London omnibus driven by motor-car power, as the horses which draw these vehicles at present are worn out in a little over three years. A company has been formed for the con-

struction of the machines, but as yet they can hardly be regarded as outside the experimental stage.

The traffic returns of the Manchester Ship Canal show an increase of somewhat over 35,000 tons in the sea-going traffic for the month of November last as compared with November of 1895. The total traffic for the eleven months shows the sea-going tonnage of 1,357,000 tons, and it is anticipated that by the end of the year the traffic will amount to 1½ million tons. Unfortunately this traffic is obtained at so low a rate of freight that the undertaking during the three years of its existence has been financially a ghastly failure. It was estimated when the canal was built that the tonnage during the first year would amount to 3 millions; at the end of the third year's working, however, it will be seen that the result is only half that amount. For some time past there has been very considerable dissatisfaction with the management of the canal, and it is hoped that very material changes in the personnel will be made when the present managing director retires in January.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1896. Dec. 31. | 1895. Dec. 31. | 1894. Dec. 31. | 1893. Dec. 31. |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation | 26,541,090 | 26,574,400 | 25,470,480 | 26,451,215 |
| Public deposits | 8,118,881 | 9,451,344 | 4,317,250 | 4,483,070 |
| Other deposits | 41,493,928 | 48,407,994 | 32,830,329 | 29,284,817 |
| Government securities | 13,752,939 | 14,996,249 | 12,781,181 | 8,847,512 |
| Other securities | 29,648,943 | 24,615,700 | 18,483,396 | 27,293,001 |
| Reserve of notes and coin | 24,057,747 | 34,158,131 | 23,670,994 | 15,487,297 |
| Gold & bullion, both departments | 33,809,727 | 43,032,421 | 32,547,478 | 24,185,512 |
| Prop. reserve to liabilities, p. c. | 49½ | 58 13-16 | 63 9-16 | 45 11-16 |
| Bank rate | 4 | 5 | 5 | 5 |
| Consols, 2½ per cent. | 110 13-16 | 108½ | 103 7-16 | 98 1-16 |
| Silver | 20 1 | 20 7-16d. | 27 7-16d. | 31 9-16d. |
| Clearing-house returns | 133,292,000 | 114,000,000 | 81,835,000 | 81,806,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | | |
|---------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|---------|------------------|------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock. | Ducats. | At 7 to 14 Days. | H'ns |
| | | Three Months. | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. | | | | |
| Nov. 27 | 4 | 3½ | 3½ | 3 | 3½ | 3½ | 3½ | 3½ | 3 | 3 | 3 |
| Dec. 4 | 4 | 3½ | 3½ | 3 | 3½ | 3½ | 3½ | 3½ | 3 | 3 | 3 |
| " 11 | 4 | 3½ | 3½ | 3 | 3½ | 3½ | 3½ | 3½ | 3 | 3 | 3 |
| " 18 | 4 | 3½ | 3½ | 3 | 3½ | 3½ | 3½ | 3½ | 3 | 3 | 3 |
| " 25 | 4 | 3½ | 3½ | 3 | 3½ | 3½ | 3½ | 3½ | 3 | 3 | 3 |

* 3½@ 7-10

† 2½@ 15-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Dec. 23. | | Dec. 18. | | Dec. 11. | | Dec. 4. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Berlin | 5 | 4½ | 5 | 4½ | 5 | 4½ | 5 | 4½ |
| Hamburg | 5 | 4½ | 5 | 5 | 5 | 4½ | 5 | 4½ |
| Frankfurt | 5 | 4½ | 5 | 5 | 5 | 4½ | 5 | 4½ |
| Amsterdam | 3½ | 2½ | 3½ | 2½ | 3½ | 3 | 3½ | 3½ |
| Brussels | 3 | 3½ | 3 | 3½ | 3 | 2½ | 3 | 2½ |
| Vienna | 4 | 4 | 4 | 4 | 4 | 3½ | 4 | 3½ |
| St. Petersburg | 6 | 6½ | 6 | 6½ | 6 | 5½ | 6 | 5½ |
| Madrid | 5 | 4 | 5 | 4 | 5 | 4 | 5 | 4 |
| Copenhagen | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Dec. 23. | | Dec. 17. | | SILVER. London Standard. | Dec. 23. | | Dec. 17. | |
|---------------------------|----------|-----|----------|-----|-----------------------------|----------|----|----------|----|
| | s. | d. | s. | d. | | s. | d. | s. | d. |
| Bar gold, fine.....oz. | 77 | 11 | 77 | 11½ | Bar silver, fine.....oz. | 30 | | 30 | |
| Bar gold, parting.....oz. | 77 | 11½ | 77 | 11½ | Bar silver, containing | 30½ | | 30½ | |
| Spanish old.....oz. | 76 | 0½ | 76 | 1½ | do 5 grs. gold, oz. | 30½ | | 30½ | |
| New.....oz. | 76 | 1½ | 76 | 2½ | do 4 grs. gold, oz. | 30½ | | 30½ | |
| U. S. gold coin.....oz. | 76 | 5½ | 76 | 7½ | do 3 grs. gold, oz. | 30½ | | 30½ | |
| German gold coin.....oz. | 76 | 3½ | 76 | 3½ | Cake silver.....oz. | 32½ | | 32½ | |
| French gold coin.....oz. | 76 | 3½ | 76 | 3½ | Mexican dollars, oz. | 29½ | | 29½ | |

Messrs. Pixley & Abell write as follows under date of December 23:

Gold—There is practically no diminution in the demand, and all arrivals have met with ready sale for the Continent and India. The Bank has received £25,000 in sovereigns. Arrivals: South Africa, £89,000; River Plate, £76,000; Shipments: Bombay, £25,000; Madras, £15,000; Calcutta, £12,000; total, £28,500. Silver—Silver received to 29th on the 18th, and after remaining without alteration until today has again hardened to 30d. Supplies have not been large. Arrivals: New York, £67,000; Shipments: Bombay, £158,300; Hong Kong, £3,000; Calcutta, £10,000; total, £173,600.

Mexican Dollars—The market has hardly been so good for these coins and 29½d. is the nearest price. Arrivals: New York, £38,000; Shipments: Peking, £10,000; Singapore, £3,300; Hong Kong, £2,000; total, £17,500.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the new season compared with previous seasons:

| | 1896. | 1895. | 1894. | 1893. |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 21,795,030 | 22,384,560 | 20,827,128 | 20,365,909 |
| Barley | 9,635,470 | 10,052,330 | 11,730,883 | 11,570,245 |
| Oats | 6,853,130 | 4,595,940 | 4,974,483 | 4,652,320 |
| Rye | 1,426,295 | 995,330 | 847,284 | 890,698 |
| Beans | 1,044,050 | 1,248,810 | 1,478,162 | 1,532,117 |
| Indian corn | 19,565,800 | 13,197,780 | 6,294,102 | 5,901,604 |
| Flour | 6,940,530 | 6,238,480 | 6,294,102 | 6,598,473 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1896. | 1895. | 1894. | 1893. |
|----------------------|------------|------------|------------|------------|
| Wheat imported, cwt. | 21,795,030 | 22,384,560 | 20,827,128 | 20,365,909 |
| Imports of flour | 6,940,530 | 6,238,480 | 6,294,102 | 6,598,473 |
| Sales of home-grown | 9,600,000 | 5,078,153 | 6,912,577 | 8,193,055 |
| Total | 38,335,560 | 33,701,193 | 34,033,807 | 35,158,037 |

| | 1896. | 1895. | 1894. | 1893. |
|---------------------------------|----------|----------|-----------|----------|
| Average price wheat, week, 31s. | 31s. | 25s. 1d. | 20s. 10d. | 26s. 9d. |
| Average price, season, 27s. 7d. | 27s. 7d. | 24s. 7d. | 19s. 5d. | 27s. 0d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1895. | 1894. |
|----------------------|------------|------------|-----------|-----------|
| Wheat | 2,930,000 | 2,465,000 | 2,028,000 | 2,436,000 |
| Flour, equal to qrs. | 425,000 | 313,000 | 302,000 | 302,000 |
| Maize | 885,000 | 830,000 | 623,000 | 395,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|--------|--------|--------|--------|--------|--------|
| Silver, per ounce | 29½ | 29½ | 29½ | 29½ | 29½ | 29½ |
| Consols, new, 2½ p.c. | 112 | 111½ | 111½ | 111½ | 111½ | 111½ |
| For account | 112 | 112½ | 111½ | 111½ | 111½ | 111½ |
| Freight rates (in Paris) fr. | 02 47½ | 102 50 | 02 42½ | 02 52½ | 102 45 | 102 55 |
| Lat. Top. & Santa Fe | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ |
| Do do pref. | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ |
| Canadian Pacific | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ |
| Chesapeake & Ohio | 16½ | 16½ | 16½ | 16½ | 16½ | 16½ |
| Ohio, Milw. & St. Paul | 75½ | 75½ | 75 | 76½ | 76½ | 76½ |
| Denv. & Rio Gr., pref. | 42½ | 42½ | 42½ | 43 | 42½ | 43½ |
| Erie, common | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ |
| 1st preferred | 35½ | 35½ | 34½ | 35 | 35½ | 35½ |
| Illinois Central | 94½ | 94½ | 94½ | 97½ | 95 | 95 |
| Lake Shore | 157 | 157 | 157 | 157 | 157 | 157 |
| Louisville & Nashville | 49½ | 49½ | 48½ | 50½ | 50½ | 50½ |
| Mexican Central, 4s | 70½ | x68½ | 68½ | 68½ | 68½ | 68½ |
| Mo. Kan. & Tex., com. | 13½ | 13½ | 13½ | 13½ | 14½ | 14½ |
| N. Y. Cent'l & Hudson | 96½ | 96½ | 96½ | 97½ | 98½ | 97 |
| N. Y. Ontario & West'n | 15½ | 15½ | 15½ | 15½ | 15½ | 15½ |
| Norfolk & West'n, pref. | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ |
| Union Pacific, pref. | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ |
| Do do pref. | 33½ | 33½ | 33½ | 33½ | 34½ | 34½ |
| Pennsylvania | 53½ | 53½ | 53½ | 53½ | 53½ | 53½ |
| Phila. & Read., per sh. | 13½ | 14½ | 13½ | 13½ | 14½ | 13½ |
| South'n Railway, com. | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Preferred | 26½ | 27½ | 26½ | 27½ | 27½ | 27½ |
| Union Pacific | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Wabash, preferred | 15½ | 16½ | 15½ | 16½ | 16½ | 16½ |

* Voting trust receipts.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1896 and 1895.

RECEIPTS (000s omitted).

| | 1896. | | | | | 1895. | | | | |
|---------|----------|---------------|----------------------|--------------|---------|----------|---------------|----------------------|--------------|---------|
| | Customs. | Internal Rev. | N. Bk. Red. p. Fund. | Misc. S'ces. | Total. | Customs. | Internal Rev. | N. Bk. Red. p. Fund. | Misc. S'ces. | Total. |
| Jan. | 17,377 | 11,178 | 433 | 2,391 | 31,371 | 17,009 | 9,117 | 1,100 | 1,876 | 29,098 |
| Feb. | 13,998 | 10,807 | 992 | 1,316 | 27,053 | 13,385 | 8,860 | 213 | 693 | 23,101 |
| March. | 13,344 | 11,530 | 311 | 1,101 | 26,386 | 14,930 | 9,855 | 514 | 686 | 25,985 |
| April. | 11,209 | 11,202 | 178 | 2,083 | 24,729 | 12,609 | 11,010 | 766 | 2,457 | 26,842 |
| May. | 10,950 | 11,550 | 235 | 734 | 23,469 | 12,477 | 10,751 | 414 | 2,044 | 25,686 |
| June. | 11,362 | 13,352 | 1,914 | 8,090 | 33,718 | 12,130 | 11,511 | 383 | 1,674 | 25,698 |
| July. | 12,157 | 14,303 | 370 | 2,599 | 29,329 | 14,077 | 12,898 | 142 | 2,094 | 29,251 |
| Aug. | 12,330 | 11,961 | 23 | 1,271 | 25,585 | 15,639 | 12,172 | 359 | 1,132 | 29,309 |
| Sept. | 11,374 | 11,679 | 66 | 1,531 | 24,650 | 14,054 | 12,260 | 476 | 630 | 28,026 |
| Oct. | 11,211 | 13,474 | 89 | 2,538 | 27,263 | 14,347 | 13,761 | 487 | 1,610 | 30,205 |
| Nov. | 9,980 | 13,105 | 958 | 2,175 | 26,168 | 11,155 | 13,400 | 610 | 1,491 | 26,696 |
| Dec. | 10,779 | 13,199 | 1,222 | 1,879 | 27,079 | 12,169 | 12,751 | 362 | 1,309 | 26,551 |
| 12 mos. | 146,014 | 147,845 | 6,221 | 22,768 | 322,345 | 165,420 | 138,202 | 5,893 | 17,770 | 327,351 |

DISBURSEMENTS (000s omitted.)

| | 1896. | | | | | 1895. | | | | |
|---------|-----------|-----------|-----------|----------------------|---------|-----------|-----------|-----------|----------------------|---------|
| | Ordinary. | Pensions. | Interest. | N. Bk. Red. p. Fund. | Total. | Ordinary. | Pensions. | Interest. | N. Bk. Red. p. Fund. | Total. |
| Jan. | 16,423 | 9,967 | 6,985 | 1,119 | 33,494 | 17,381 | 10,054 | 7,088 | 1,414 | 26,937 |
| Feb. | 12,174 | 12,317 | 2,968 | 1,103 | 27,553 | 11,766 | 12,880 | 1,821 | 1,359 | 27,055 |
| March. | 14,802 | 11,710 | 672 | 912 | 28,188 | 13,848 | 11,623 | 296 | 1,276 | 27,007 |
| April. | 13,790 | 10,078 | 5,141 | 684 | 29,688 | 15,404 | 11,686 | 5,529 | 1,086 | 34,080 |
| May. | 12,803 | 12,804 | 2,800 | 1,115 | 29,522 | 13,090 | 12,962 | 1,751 | 1,278 | 29,081 |
| June. | 13,687 | 11,300 | 438 | 1,119 | 26,544 | 11,181 | 10,904 | 288 | 1,228 | 23,619 |
| July. | 22,277 | 13,101 | 6,710 | 783 | 42,871 | 18,485 | 12,753 | 7,308 | 974 | 39,520 |
| Aug. | 20,168 | 12,309 | 2,938 | 482 | 36,144 | 18,487 | 12,302 | 1,846 | 647 | 32,335 |
| Sept. | 14,671 | 11,186 | 423 | 45 | 27,300 | 13,310 | 10,708 | 998 | 93 | 25,055 |
| Oct. | 18,508 | 10,346 | 5,333 | 461 | 34,648 | 17,494 | 11,891 | 2,168 | 609 | 30,092 |
| Nov. | 16,885 | 13,179 | 3,197 | 898 | 34,169 | 12,855 | 12,235 | 2,000 | 1,099 | 28,258 |
| Dec. | 11,893 | 11,431 | 488 | 890 | 24,702 | 14,125 | 11,867 | 822 | 916 | 27,730 |
| 12 mos. | 187,431 | 140,115 | 37,100 | 10,000 | 374,685 | 178,237 | 140,407 | 33,480 | 12,819 | 364,943 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

| | | | | |
|---|--|-------------|---------------|--|
| <i>National Bank Notes—</i> | | | | |
| Amount outstanding December 1, 1896.... | | \$1,161,460 | \$235,312,103 | |
| Amount issued during December..... | | 900,182 | 284,278 | |
| Amount retired during December..... | | | \$235,576,381 | |
| Amount outstanding Jan. 1, 1897*..... | | | | |
| <i>Legal Tender Notes—</i> | | | | |
| Amount on deposit to redeem national bank notes December 1, 1896..... | | | \$18,702,419 | |
| Amount deposited during December..... | | \$1,923,937 | | |
| Am't released and bank notes retired in Dec. | | 900,182 | 1,023,655 | |
| Amount on deposit to redeem national bank notes Jan. 1, 1897..... | | | \$19,726,074 | |

* Circulation of National Gold Banks, not included in above, \$89,737.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$19,726,074. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | Sept. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|--------------------------|------------|------------|------------|------------|------------|
| Insolv't bks. | \$704,565 | \$683,309 | \$647,905 | \$704,585 | \$895,497 |
| Liquid'g bks. | 5,080,000 | 5,018,957 | 4,858,737 | 4,854,017 | 4,786,795 |
| Red'g under act of 1874* | 13,449,310 | 13,197,070 | 12,851,001 | 13,143,917 | 14,043,782 |
| Total..... | 19,232,875 | 18,800,336 | 18,357,643 | 18,702,419 | 19,726,074 |

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and for the calendar year 1896.

| Denomination. | December. | | Year 1896. | |
|-----------------------|-----------|-------------|------------|--------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 205,569 | \$4,111,380 | 2,198,588 | \$43,931,760 |
| Eagles..... | 15,534 | \$310,680 | 200,098 | \$4,000,980 |
| Half eagles..... | 16,046 | \$80,230 | 214,363 | \$1,071,815 |
| Three dollars..... | | | | |
| Quarter eagles..... | 6,486 | \$16,215 | 19,202 | \$48,005 |
| Dollars..... | | | | |
| Total gold..... | 243,635 | \$4,508,165 | 2,613,251 | \$47,052,660 |
| Standard dollars..... | 1,700,250 | \$1,700,250 | 19,876,762 | \$19,876,762 |
| Half dollars..... | 968,250 | \$484,125 | 3,615,710 | \$1,807,855 |
| Quarter dollars..... | 1,036,240 | \$259,060 | 5,546,801 | \$2,773,400 |
| Dimes..... | 1,088,306 | \$108,831 | 3,185,818 | \$318,582 |
| Total silver..... | 4,793,056 | \$2,551,968 | 31,625,091 | \$15,818,599 |
| Five cents..... | 1,380,606 | \$69,030 | 9,086,120 | \$454,308 |
| One cent..... | 3,325,621 | \$33,256 | 28,751,293 | \$287,513 |
| Total minor..... | 4,706,227 | \$102,287 | 47,837,413 | \$481,821 |
| Total coinage..... | 9,739,920 | \$7,060,133 | 82,092,755 | \$62,871,259 |

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 31 and for the week ending for general merchandise Jan. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| [For week.] | 1897. | 1896. | 1895. | 1894. |
|----------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$2,018,943 | \$2,793,827 | \$2,831,767 | \$1,608,630 |
| Gen'l mer'dise | 6,057,562 | 8,104,302 | 6,663,768 | 6,752,845 |
| Total..... | \$8,076,505 | \$10,898,129 | \$9,495,535 | \$8,361,475 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$106,785,050 | \$144,015,459 | \$91,612,330 | \$117,874,974 |
| Gen'l mer'dise | 336,010,303 | 373,572,953 | 349,860,227 | 414,309,545 |
| Total 52 weeks | \$442,795,353 | \$517,588,412 | \$441,472,557 | \$532,184,419 |

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1897. | 1896. | 1895. | 1894. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$8,087,099 | \$7,227,729 | \$7,346,560 | \$8,037,207 |
| Prev. reported..... | 382,858,541 | 342,109,268 | 352,739,770 | 371,004,616 |
| Total 52 weeks | \$390,745,640 | \$349,336,996 | \$360,086,330 | \$379,041,823 |

NOTE.—Totals since Jan. 1 cover years 1896, 1895, 1894 and 1893.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 3 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|--------------|---------------|--------------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$12,089,760 | \$4,200 | \$43,687,038 | |
| France..... | 8,357,541 | | 8,942,498 | |
| Germany..... | 27,003,506 | | 19,891,918 | |
| East Indies..... | 1,048,596 | | 8,609,846 | |
| Mexico..... | 82 | | 264,852 | |
| South America..... | 2,850,417 | | 1,293,007 | |
| All other countries..... | 83,000 | | 97,428 | |
| Total 1897..... | \$51,432,892 | | \$82,886,597 | |
| Total 1896..... | \$1,576,042 | 99,800,236 | 124,871 | 25,859,484 |
| Total 1895..... | 4,475,336 | 4,454,036 | 66,838 | 23,363 |

| Silver. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$983,800 | \$48,351,447 | \$16 | \$13,293 |
| France..... | | 3,731,689 | | 6,613 |
| Germany..... | | 83,476 | | 11,938 |
| East Indies..... | 5,162 | 417,984 | 347 | 403,416 |
| Mexico..... | | | 23,517 | 934,860 |
| South America..... | | 123,061 | 16 | 1,449,052 |
| All other countries..... | | 2,771 | | 98,440 |
| Total 1897..... | \$988,962 | \$52,712,428 | \$28,536 | \$2,917,635 |
| Total 1896..... | 929,119 | 39,523,838 | 37,886 | 1,777,614 |
| Total 1895..... | 502,623 | 501,608 | 55,962 | 54,318 |

NOTE.—Totals since Jan. 1 in all cases cover years 1896, 1895 and 1894.

—Messrs. Redmond, Kerr & Co. offer, in our advertising department, a selected list of first and consolidated mortgage investments.

—Attention is directed to the list of investment securities advertised in this issue by Messrs. Goldman, Sachs & Co.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|--|--------------------------------|
| 63 Importers' & Traders' Nat'l Bank..... | 50 Nat'l Bank of N. A..... |
| 10 West Ave. B'k of N. Y. & C..... | 200 Chatham Nat'l B'k..... |
| 12 West. Nat'l B'k of N. Y. & C..... | 25 Atlantic Trust Co..... |
| 2 Fifth Ave. B'k of N. Y. & C..... | 10 Lawyers' Title Ins. Co..... |
| 5 U. S. Trust Co..... | \$5,000 De Bardeleben C. & I. |
| 50 Bowery Bank..... | Co. lste, 1910..... |

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | | Bid. | Ask. |
|----------------------------|------|------|----------------------------|------|------|
| Atlan. Ave. B'klyn— | | | D. D. E. B. & Bat'—Stk. | 160 | 163 |
| Con. St. & Ful. F.—Stk. | 102 | 107 | 1st gold, 50, 1924 J&D | 113 | |
| Imp't. St. & Ful. F.—Stk. | 77 | 80 | 2nd gold, 50, 1924 J&D | 110 | 102 |
| Brooklyn Rapt. Transp't. | 184 | 19 | 8th Ave. Stock..... | 320 | 335 |
| 5th Ave. & 7th Ave.—Stock. | 193 | 200 | 10th Ave. Stock..... | 110 | 112 |
| 1st mort., 50, 1904 J&D | 104 | | 42d & Gr. St. Fer.—Stock | 340 | 335 |
| 2d mort., 50, 1914 J&D | 108 | 111 | 42d St. Man. & St. N. A. | | 55 |
| 3d mort., 50, 1914 J&D | 112 | 115 | 1st mort. 50, 1910 M&S | 113 | |
| 4th mort., 50, 1914 J&D | 104 | 108 | 2d mort. income 50 J&D | 65 | 60 |
| 5th mort., 50, 1914 J&D | 104 | 108 | Lex. Ave. & Pav. Ferry 50. | 116 | 117 |
| 6th mort., 50, 1914 J&D | 104 | 108 | Metropolitan Traction..... | 110 | 111 |
| 7th mort., 50, 1914 J&D | 104 | 108 | Ninth Avenue—Stock..... | 158 | |
| 8th mort., 50, 1914 J&D | 104 | 108 | Second Avenue—Stock..... | 138 | 144 |
| 9th mort., 50, 1914 J&D | 104 | 108 | 3rd mort., 50, 1909 M&S | 106 | 109 |
| 10th mort., 50, 1914 J&D | 104 | 108 | Debutante 50, 1909 J&D | 102 | 104 |
| 11th mort., 50, 1914 J&D | 104 | 108 | 6th Avenue—Stock..... | 192 | |
| 12th mort., 50, 1914 J&D | 104 | 108 | Third Avenue—Stock..... | 159 | 162 |
| 13th mort., 50, 1914 J&D | 104 | 108 | 1st mort., 50, 1937 J&D | 121 | |
| 14th mort., 50, 1914 J&D | 104 | 108 | 2nd mort., 50, 1937 J&D | 300 | |
| 15th mort., 50, 1914 J&D | 104 | 108 | Deb. 50, 1908..... | | 102 |
| 16th mort., 50, 1914 J&D | 104 | 108 | Union Ry.—Stock..... | | 102 |
| 17th mort., 50, 1914 J&D | 104 | 108 | 1st 50, 1942..... | 101 | 103 |
| 18th mort., 50, 1914 J&D | 104 | 108 | Westchester, 1st, gn., 50. | 101 | 103 |
| 19th mort., 50, 1914 J&D | 104 | 108 | | | |

† And accrued interest.

Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|---------------------------|------|------|-----------------------------|------|------|
| B'klyn Union Gas—Stock. | 86 | 89 | Peoples' (Jersey City)..... | 170 | 175 |
| Bonds..... | 106 | 109 | Williamsburg 1st 50..... | 102 | 105 |
| Central..... | 165 | | Fulton Municipal 50..... | 105 | |
| Consumers' (Jersey City). | 80 | | Equitable..... | 189 | 196 |
| Bonds..... | 100 | 104 | Bonds, 50, 1899..... | 105 | 108 |
| Jersey City & Hoboken. | 180 | | St. Paul..... | 54 | 58 |
| Metropolitan—Bonds..... | 105 | | Bonds, 50..... | 79 | 82 |
| Mutual (N. Y.)..... | 215 | 225 | Standard pref..... | 102 | 105 |
| N. Y. & East Riv. 1st 50. | 102 | 104 | Common..... | 63 | 65 |
| Preferred..... | 70 | 73 | Western Gas..... | 90 | 92 |
| Common..... | 41 | 43 | Bonds, 50..... | | |
| Consol. 50..... | 91 | 93 | | | |

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

37 & 39 FINE STREET, - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

GEORGE BANCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 FINE STREET - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

| <i>Name of Company.</i> | <i>Per Cent.</i> | <i>When Payable.</i> | <i>Books closed. (Days inclusive.)</i> |
|--|------------------|----------------------|--|
| Railroads (Steam). | | | |
| Rarl. Cedar Rapids & North..... | 2 | Feb. 1 | Jan. 16 to Jan. 24 |
| C R RR of N. J. (quar)..... | 1½ | Feb. 1 | Jan. 16 to Jan. 21 |
| G-r-at Nor-h-n pref. (quar.)..... | 1½ | Feb. 1 | Jan. 22 to Feb. 1 |
| Little Schuy kill Nav.RR.& Coal | 3½ | Jan. 15 | Jan. 5 to Jan. 14 |
| Mine Hill & S-shuykill Haven..... | 3½ | Jan. 15 | to — |
| Rutland, pref..... | 1 | Jan. 2 | to — |
| S-t-e-a-m Railways. | | | |
| Charleston (4 C) City Ry..... | 3 | Jan. 4 | to — |
| City & Suburb. (Ba timore,Md.)..... | 2 | Jan. 14 | Jan. 8 to Jan. 14 |
| Cleveland Electric..... | ¾ | Jan. 5 | Jan. 1 to Jan. 5 |
| Crescent City RR. (V. Ori., La.)..... | 3* | Jan. 10 | Jan. 1 to Jan. 10 |
| Kl & Co. Fract. (B'klyn, N. Y.)..... | 1 | Jan. 28 | Jan. 15 to Jan. 25 |
| New Ori. Citv & Lake (N. O., La.)..... | 4* | Jan. 10 | Jan. 1 to Jan. 10 |
| Banks. | | | |
| Twelfth Ward..... | 3 | Jan. 15 | to — |
| Fire Insurance. | | | |
| Commonwealth..... | 6 | On dem | Jan. 6 to Jan. 10 |
| Hannover..... | 4 | On dem | to — |
| Pacific..... | 5 | On dem. | to — |
| Miscellaneous. | | | |
| Cons. K. C. S-ne I. & Refg. pref. (qr.)..... | 1½ | Jan. 15 | to — |
| Equitable Gas-Light N. Y.(quar.)..... | 3 | Jan. 15 | Jan. 3 to Jan. 19 |
| Henderson Bridge..... | 2½ | Feb. 1 | Jan. 23 to Feb. 1 |
| Maryland Coal pref..... | 2 | Jan. 15 | Jan. 6 to Jan. 15 |
| Mutual Fuel-Gas, Chic-go (quar.)..... | 3½ | Jan. 15 | to — |
| N. Y. Mutual Gas-light..... | 3 | Jan. 11 | Jan. 1 to Jan. 11 |
| " " " (extra)..... | 1 | — | — |
| N. Y. & N. J. Telep. (quar.)..... | 1½ | Jan. 15 | to — |
| " " " (extra)..... | 1 | — | — |
| Standard Gas L., N. Y com. (qr.)..... | 1 | Jan. 11 | Jan. 1 to Jan. 11 |
| " " " (extra)..... | 1 | — | — |
| Stetson, J. B. com. (annual)..... | 4 | Jan. 15 | to — |
| " " " pref..... | 4 | — | — |

⁴ Payable to minority stockholders.

WALL STREET, FRIDAY, JAN. 8, 1897-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during the week now closing is somewhat different from that which preceded it in that it has been less speculative and more of an investment character. Naturally the large amount of funds distributed in the shape of interest and dividends is seeking profitable investment and the bond and stock markets are evidence that such is the fact. Moreover it seems to be generally believed that the worst results of bad legislation and bad bank management are past for the time being, and therefore the future is more promising.

There is also a better feeling in regard to investments abroad, and the disposition to regard American securities with more favor is undoubtedly increasing there. A larger demand for foreign exchange has caused an advance in rates, but the supply which is known to be available is so large that little or no attention is paid to the movement.

Among the most hopeful features of the week are the reports of railway earnings from the West, and especially the Southwest, showing, as they do, a considerable increase in traffic. Announcements of bank suspensions early in the week caused only momentary uneasiness. Reports from the cities where important failures have occurred indicate that the weak institutions are now well weeded out and that no further trouble is expected.

The money market continues easy and without new feature.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to 2 per cent. To-day's rates on call were $1\frac{1}{2}$ to 2 per cent. Prime commercial paper is quoted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of \$354,193, and the percentage of reserve to liabilities was 44.98, against 44.28 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,275,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 2 showed an increase in the reserve held of \$214,000 and a surplus over the required reserve of \$33,286,950, against \$4,309,900 the previous week.

| | 1897. Jan. 2. | Differen ^{ce} from Prev. week. | 1896. Jan. 4. | 1895. Jan. 5. |
|----------------------|------------------|--|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Capital..... | 60,772,700 | ----- | 61,122,700 | 61,622,700 |
| Surplus..... | 74,888,100 | ----- | 73,017,100 | 72,023,200 |
| Loans & disc'n'ts. | 491,375,900 | Inc. 3,702,600 | 495,580,700 | 493,390,000 |
| Circulation..... | 19,600,100 | Dec. 159,900 | 13,952,900 | 11,405,100 |
| Net deposits..... | 530,785,000 | Inc. 4,947,800 | 491,614,900 | 552,347,800 |
| Specie..... | 70,342,300 | Dec. 425,700 | 68,954,700 | 75,867,000 |
| Legal tenders..... | 89,649,900 | Inc. 639,700 | 73,728,700 | 98,207,000 |
| Reserve held..... | 165,943,200 | Dec. 214,000 | 142,633,400 | 174,074,000 |
| Legal reserve..... | 132,696,250 | Inc. 1,236,950 | 122,903,725 | 138,211,950 |
| Surplus reserve..... | 33,286,950 | Dec. 1,022,950 | 17,799,675 | 35,862,050 |

Foreign Exchange.—The foreign exchange market has hardened as the week advanced, on a better demand for bills. Rates are higher, and it is reported that some investment exchange has been brought out.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84 @ 4 84½; demand, 4 87 @ 4 87½; cables, 4 87½ @ 4 87¾.

Posted rates of leading bankers follow:

| January 8. | Sixty Days. | Demand. |
|--|---------------------|------------------|
| Prime bankers' sterling bills on London. | 4 84 3/4 @ 4 8 1/2 | 4 87 1/2 @ 4 88 |
| Prime commercial. | 4 82 1/2 @ 4 83 1/4 | ..... |
| Documentary commercial. | 82 1/2 @ 83 1/4 | ..... |
| Paris bankers' (france). | 52 0 @ 51 1/2 | 51 1/2 @ 51 7/16 |
| Amsterdam (guilders) bankers. | 40 @ 40 1/4 | 40 1/4 @ 40 1/4 |
| Frankfort or Bremen (reichsmarks) b'k's | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1 16 premium, selling 1-16 discount; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par@25c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$87,000 4s, coup., 1925, at 123 $\frac{1}{8}$ % to 120 $\frac{3}{8}$ %; \$5,000 4s, coup., 1907, at 111 $\frac{1}{2}$ % to 111 $\frac{3}{8}$ %; \$12,000 4s, reg., 1907, at 110 $\frac{5}{8}$ % to 111, and \$1,000 currency 6s at 108 $\frac{1}{8}$ %. The following are closing quotations:

| | Interest Periods | Jan. 2. | Jan. 4. | Jan. 5. | Jan. 6. | Jan. 7. | Jan. 8. |
|------------------------|---------------------|------------|------------|------------|------------|------------|------------|
| 28, | Q.-Moh. | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| 48, 1907..... | Q.-Jan. | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 111 | 111 |
| 48, 1907..... | Q.-Jan. | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 48, 1925..... | Q.-Feb. | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| 48, 1925..... | Q.-Feb. | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 | 120 1/2 |
| 48, 1904..... | Q.-Feb. | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 48, 1904..... | Q.-Feb. | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| 48, cur'ry '98. reg. | J. & J. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 48, cur'ry '99. reg. | J. & J. | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 48, (Cher.) 1896. reg. | March. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 103 |
| 48, (Cher.) 1897. reg. | March. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 103 |
| 48, (Cher.) 1898. reg. | March. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 103 |
| 48, (Cher.) 1899. reg. | March. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 103 |

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

| Date. | Receipts. | Payments. | Balances. | | |
|--------|------------|------------|-------------|--------------|------------|
| | | | Coin. | Coin Cert's. | Currency. |
| Jan. 2 | 3,079,567 | 4,279,063 | 122,207,547 | 1,342,526 | 56,295,554 |
| " 3 | 3,680,875 | 7,015,440 | 122,201,431 | 2,439,116 | 54,749,512 |
| " 6 | 3,680,013 | 4, 31,064 | 122,279,477 | 1,302,814 | 51,806,777 |
| " 8 | 3,825,238 | 4,500,423 | 122,442,119 | 98,127 | 50,873,487 |
| " 7 | 3,254,658 | 3,135,401 | 122,544,985 | 1,422,290 | 50,460,084 |
| " 8 | 4,187,799 | 3,338,558 | 122,552,016 | 1,677,767 | 51,343,748 |
| Total | 21,617,240 | 26,997,911 | | | |

Coins.—Following are the current quotations in gold for coins:

| | | | | | | | |
|--------------------|--------|---|--------|---------------------|------|---|------|
| Sovereigns..... | \$4 85 | ② | \$4 88 | Fine silver bars... | — 64 | ② | — 65 |
| Napoleons..... | 3 85 | ② | 3 88 | Five francs..... | — 93 | ② | — 95 |
| X Reichmarks..... | 4 74 | ② | 4 79 | Mexican dollars.... | — 50 | ② | — 51 |
| 25 Pesetas..... | 4 77 | ② | 4 83 | Do unconv'cial..... | — | ② | — |
| Spain, Doubloons.. | 15 55 | | 15 75 | Peruvian sols..... | — 45 | ② | — 48 |
| Mex. Doubloons.. | 15 50 | | 15 75 | English silver..... | 4 80 | ② | 4 86 |
| Five gold bars.... | par | ② | prem. | U. S. trade dollars | — 65 | ② | — 75 |

State and Railroad Bonds.—Sales of State bonds at the Board include \$31,000 Virginia fund debt 2-3s of 1991 at 61 to 61¼, \$18,000 Virginia 6s deferred trust receipts, stamped, at 6 and \$15,000 Tenn. settlement 3s at 80.

The market for railway bonds has been strong on a fairly good volume of business, which was generally well distributed. The active list has advanced an average of about 1 per cent. Atchison adjustment 4s, Chic. & East. Ills. 5s, Chic & No. Pac., Mo. K. & Tex. 1sts and some of the Reading issues have advanced more than the average. The active list includes Atchison, Ches. & Ohio, Burl. & Q., Rock I-land, Chic. & No. Pacific, Chic. & Eastern Ill., Erie, Kansas Pacific, Mil. & St. Paul, Mo. Kan. & Texas, New York Central, Northern Pacific, Oregon R. & N., Oregon Short Line, Reading, St. Louis & S. Fr., San A. & A. Pass., Southern Ry., Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been better sustained since the opening of the year than for some time previous. There is a sentiment more or less general that the depressing influences which recently prevailed have lost their force and that new and better conditions in all departments of activity are before us. The earnings of some important Western railway systems are relatively better than of late, and the granger stocks have advanced an average of about 1½ per cent within the week.

The anthracite coal shares have been depressed in sympathy with Delaware & Hudson Canal, which has further declined on the reduction of the dividend from 7 to 5 per cent. Delaware & Hudson, which sold on Dec. 19th at 125, declined to 110½ on Thursday and closes at 111½. Reading has been relatively strong on the announcement that opposition to the completion of the reorganization had been withdrawn. Manhattan Elevated has been unsteady, closing with a net loss of 1½.

The miscellaneous list has been strong in most cases. Consolidated Gas has fluctuated between 137 and 145½, closing at 141, against 138¾ last week. U. S. Leather preferred has lost 1⅝ per cent, American Tobacco has fractionally declined while other active stocks of this list have generally advanced.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 8, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

| Saturday, Jan. 2. | Monday, Jan. 4. | Tuesday, Jan. 5. | Wednesday, Jan. 6. | Thursday, Jan. 7. | Friday, Jan. 8. | STOCKS. | Sales of the Week, Shares. | Range for year 1897. (On basis of 100-share lots.) | |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------------|-------------------------------------|---|----------|
| | | | | | | | | Lowest. | Highest. |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Active Ill. Stocks. | 4,701 | 13 1/2 | 14 1/2 |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | At. Top. & S. Fe. all instal. paid | 10,769 | 23 1/2 | 24 1/2 |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | Do | 80 | 14 1/2 | 15 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Atlantic & Pacific | 1,190 | 18 1/2 | 19 1/2 |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | Baltimore & Ohio | 808 | 18 1/2 | 19 1/2 |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | Brooklyn Rapid Transit | 100 | 56 1/2 | 58 1/2 |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Canada Pacific | 237 | 46 1/2 | 48 1/2 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Canada Southern | 6,015 | 99 1/2 | 102 1/2 |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | Central New Jersey | 100 | 15 1/2 | 16 1/2 |
| 160 | 160 | 160 | 160 | 160 | 160 | Central Pacific | 13,249 | 16 1/2 | 17 1/2 |
| 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | Chesapeake & Ohio | 79,738 | 69 1/2 | 72 1/2 |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | Chicago & Alton | 5 | 95 1/2 | 95 1/2 |
| 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | Chicago & Eastern Illinois | 77,159 | 72 1/2 | 74 1/2 |
| 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | Do | 603 | 131 1/2 | 131 1/2 |
| 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | Chicago Milwaukee & St. Paul | 4,168 | 103 1/2 | 103 1/2 |
| 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Do | 97 | 152 1/2 | 152 1/2 |
| 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | Chicago & North Western | 13,637 | 65 1/2 | 67 1/2 |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | Chicago Rock Island & Pacific | 11,630 | 47 1/2 | 49 1/2 |
| 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | 130 1/2 | Chicago St. Paul Minn. & Om. | 170 | 133 1/2 | 133 1/2 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do | 1,037 | 26 1/2 | 28 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Cleveland, Cin. & St. L. | 500 | 73 1/2 | 73 1/2 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | Do | 300 | 17 1/2 | 18 1/2 |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | Columbus Hooking Val. & Tol. | 20,110 | 110 1/2 | 112 1/2 |
| 156 1/2 | 156 1/2 | 156 1/2 | 156 1/2 | 156 1/2 | 156 1/2 | Delaware & Hudson | 200 | 157 1/2 | 157 1/2 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | Delaware Lackawanna & West | 35 | 11 1/2 | 12 1/2 |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Denver & Rio Grande | 10 | 10 | 10 |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Do | 300 | 15 1/2 | 15 1/2 |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Do | 215 | 34 1/2 | 34 1/2 |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | Do | 10 | 19 1/2 | 19 1/2 |
| 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | 163 1/2 | Evansville & Terre Haute | 431 | 92 1/2 | 93 1/2 |
| 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | Great Northern, pref. | 330 | 7 1/2 | 7 1/2 |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | Illinois Central | 425 | 25 1/2 | 25 1/2 |
| 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | Iowa Central | 24 | 25 1/2 | 25 1/2 |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Lake Erie & Western | 435 | 69 1/2 | 69 1/2 |
| 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Lake Shore & Mich. Southern | 1,042 | 152 1/2 | 152 1/2 |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Long Island | 1,796 | 47 1/2 | 49 1/2 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | Louisville & Nashville | 24,548 | 47 1/2 | 49 1/2 |
| 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | Louisville New Albany & Chic. | 25 | 11 1/2 | 11 1/2 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | Do | 10,899 | 87 1/2 | 89 1/2 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | Manhattan Elevated, consol. | 1,171 | 108 1/2 | 110 1/2 |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | Metropolitan Traction | 200 | 10 1/2 | 10 1/2 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Missouri Pacific | 35 | 77 1/2 | 77 1/2 |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | Do | 1,600 | 13 1/2 | 13 1/2 |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Do | 9,450 | 28 1/2 | 30 1/2 |
| 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 | Do | 6,587 | 20 1/2 | 21 1/2 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Mobile & Ohio | 100 | 22 1/2 | 22 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | New England | 983 | 92 1/2 | 93 1/2 |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | New York Central & Hudson | 300 | 11 1/2 | 11 1/2 |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | New York Chicago & St. Louis | 200 | 27 1/2 | 27 1/2 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Do | 40 | 177 1/2 | 177 1/2 |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | New York New Haven & Hart. | 990 | 14 1/2 | 14 1/2 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | New York Ontario & Western | 399 | 9 1/2 | 9 1/2 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | New York Susq. & West., pref. | 225 | 23 1/2 | 24 1/2 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | Do | 20 | 13 1/2 | 13 1/2 |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Norfolk & Western, all instal. pd. | 2,807 | 13 1/2 | 13 1/2 |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | Do | 7,360 | 32 1/2 | 33 1/2 |
| 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | Do | 53,363 | 26 1/2 | 27 1/2 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Or. RR. & Nav. Co. vot. tr. effs. | 100 | 13 1/2 | 13 1/2 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do | 100 | 13 1/2 | 13 1/2 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | Do | 460 | 118 1/2 | 118 1/2 |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | Do | 1,542 | 54 1/2 | 54 1/2 |
| 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 | Do | 11,289 | 11 1/2 | 11 1/2 |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | Do | 866 | 26 1/2 | 26 1/2 |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | Do | 113,086 | 10 1/2 | 10 1/2 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | Do | 1,638 | 100 1/2 | 100 1/2 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Do | 12,302 | 76 1/2 | 78 1/2 |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | Do | 480 | 104 1/2 | 104 1/2 |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | Do | 22,052 | 11 1/2 | 11 1/2 |
| 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | Do | 25,290 | 73 1/2 | 73 1/2 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Do | 7,583 | 136 1/2 | 136 1/2 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Do | 24,703 | 32 1/2 | 32 1/2 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do | 450 | 23 1/2 | 23 1/2 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Do | 5 | 88 1/2 | 88 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Do | 1,651 | 4 1/2 | 4 1/2 |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Do | 910 | 24 1/2 | 24 1/2 |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Do | 481 | 152 1/2 | 152 1/2 |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | Do | 2,337 | 10 1/2 | 10 1/2 |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | Do | 11,235 | 25 1/2 | 25 1/2 |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | Do | 1,192 | 8 1/2 | 8 1/2 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Do | 17,633 | 58 1/2 | 58 1/2 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do | 1,115 | 24 1/2 | 24 1/2 |
| 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | Do | 258 | 76 1/2 | 76 1/2 |
| 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | Do | 6,343 | 82 1/2 | 82 1/2 |
| 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Do | 1,578 | 12 1/2 | 12 1/2 |
| 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | Do | 1,342 | 54 1/2 | 54 1/2 |
| 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | 136 1/2 | Do | 11,289 | 11 1/2 | 11 1/2 |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | Do | 866 | 26 1/2 | 26 1/2 |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Do | 113,086 | 10 1/2 | 10 1/2 |
| 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | Do | 1,638 | 100 1/2 | 100 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Do | 12,302 | 76 1/2 | 78 1/2 |
| 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Do | 480 | 104 1/2 | 104 1/2 |
| 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | Do | 22,052 | 11 1/2 | 11 1/2 |
| 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | Do | 25,290 | 73 1/2 | 73 1/2 |
| 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Do | 7,583 | 136 1/2 | 136 1/2 |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | Do | 24,703 | 32 1/2 | 32 1/2 |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Do | 450 | 23 1/2 | 23 1/2 |
| 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | Do | 5 | 88 1/2 | 88 1/2 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Do | 1,651 | 4 1/2 | 4 1/2 |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Do | 910 | 24 1/2 | 24 1/2 |
| 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | Do | 481 | 152 1/2 | 152 1/2 |

* These are old and asked; no sale made. † Less than 100 shares.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

| INACTIVE STOCKS. † Indicates unlisted. | Jan. 8. | | Range (sales) in 1897. | | INACTIVE STOCKS. † Indicates unlisted. | Jan. 8. | | Range (sales) in 1897. | |
|---|---------|--------|------------------------|-------------|---|---------|--------|------------------------|-------------|
| | Bid. | Ask. | Lowest. | Highest. | | Bid. | Ask. | Lowest. | Highest. |
| Railroad Stocks. | | | | | | | | | |
| Albany & Susquehanna..... | 170 | ..... | 8 1/2 Jan. | 9 Jan. | Adams Express..... | 150 | 156 | 150 Jan. | 154 Jan. |
| Alb. & Arbro'..... | 100 | ..... | 23 1/2 Jan. | 23 1/2 Jan. | American Bank Note Co..... | 39 | 41 | ..... | ..... |
| Preferred..... | 100 | 22 | 3 | 6 | American Express..... | 110 | ..... | 110 Jan. | 111 Jan. |
| Balt. & O. S. W. pref..... | 100 | 103 | 105 | ..... | Amer. Telegraph & Cable..... | 85 | 90 | 90 Jan. | 90 Jan. |
| Boston & N. Y. Air Line pref..... | 100 | 16 1/2 | 22 | ..... | Brooklyn Union Gas..... | 85 | 85 | 85 Jan. | 85 Jan. |
| Baltimore & Pittsburgh..... | 100 | 65 | ..... | ..... | Brunswick Company..... | 100 | ..... | ..... | ..... |
| Preferred..... | 100 | ..... | ..... | ..... | Chic. June Ry. & Stock Yards..... | 100 | ..... | ..... | ..... |
| Burl. Cedar Rapids & Nor..... | 100 | 4 | 5 | 4 1/2 Jan. | Colorado Coal & Iron Devel..... | 100 | 1 | ..... | ..... |
| Chicago Great Western..... | 100 | 162 | ..... | 5 Jan. | Colorado Fuel & Iron..... | 23 1/2 | 24 1/2 | 24 1/2 Jan. | 24 1/2 Jan. |
| Clev. Lorain & Wheel. pref..... | 50 | 8 | 9 | ..... | Col. & Hock. Coal tract, all pd. 100 | 4 1/2 | 5 | 4 1/2 Jan. | 4 1/2 Jan. |
| Cleveland & Pittsburg..... | 100 | 50 | 5 | ..... | Commercial Cable..... | 156 | 172 | ..... | ..... |
| Del. Mon. & For Dodge..... | 100 | 3 1/2 | 5 | ..... | Consol. Coal of Maryland..... | 36 | 40 | ..... | ..... |
| Preferred..... | 100 | 10 | ..... | ..... | Detroit Gas..... | 100 | ..... | 20 Jan. | 20 1/2 Jan. |
| Delaware, So. Shore & Atlantic..... | 100 | 39 1/2 | 40 1/2 Jan. | 40 1/2 Jan. | Edison Elec. Ill. of N. Y..... | 100 | 10 1/2 | 10 1/2 Jan. | 10 1/2 Jan. |
| Preferred..... | 100 | ..... | ..... | ..... | Edison Elec. Ill. of Brooklyn..... | 100 | 64 1/2 | 65 Jan. | 65 Jan. |
| Evansville & Terre H. pref..... | 100 | 120 | 119 Jan. | 120 Jan. | Erie Telegraph & Telephone..... | 65 | 66 | 37 1/2 Jan. | 39 Jan. |
| Flint & Pere Marquette..... | 100 | 4 | 6 | ..... | Illinois Steel..... | 137 1/2 | ..... | 24 1/2 Jan. | 24 1/2 Jan. |
| Grand Rapids & Ionia..... | 100 | 2 | 3 | ..... | Interior Conduit & Ins..... | 100 | ..... | ..... | ..... |
| Kalamazoo & Michigan..... | 100 | 13 1/2 | 14 1/2 | ..... | Laclede Gas..... | 100 | 24 1/2 | 24 1/2 Jan. | 24 1/2 Jan. |
| Keweenaw & Des Moines..... | 100 | 7 1/2 | 9 | ..... | Preferred..... | 100 | 70 | 80 | ..... |
| Preferred..... | 100 | 120 | 119 Jan. | 120 Jan. | Maryland Coal, pref..... | 40 | 50 | ..... | ..... |
| Mexican Central..... | 100 | 10 | ..... | ..... | Michigan Peninsula Car Co..... | 100 | ..... | 12 Jan. | 12 Jan. |
| Mexican National tr. cfs..... | 100 | 10 | ..... | ..... | Preferred..... | 100 | ..... | ..... | ..... |
| Mon. & Mex..... | 50 | 164 | 164 Jan. | 164 Jan. | Minnesota Iron..... | 100 | 52 | 56 | ..... |
| N. Y. Laok. & Western..... | 100 | 120 | 119 Jan. | 120 Jan. | National Lined Oil Co..... | 13 | 15 | ..... | ..... |
| Norfolk & Southern..... | 100 | ..... | ..... | ..... | National Starch Mfg. Co..... | 5 | 7 | 5 Jan. | 5 Jan. |
| North. Pac. J. P. M. & Co. cfs..... | 100 | ..... | ..... | ..... | New Central Coal..... | 4 1/2 | 7 | ..... | ..... |
| Preferred..... | 100 | ..... | ..... | ..... | Ontario Silver Mining..... | 10 | 12 | 10 Jan. | 10 Jan. |
| Ohio Southern..... | 100 | 14 | 15 | 15 Jan. | Oregon Improv' Co. tr. rectis..... | 100 | ..... | ..... | ..... |
| Ohio, Ind. & N. N. rec. all pd. 100 | 100 | 12 1/2 | 2 1/2 Jan. | 2 1/2 Jan. | Pennsylvania Coal..... | 300 | ..... | ..... | ..... |
| Portia Decatur & Evansville..... | 100 | 10 | ..... | ..... | Preferred Mining..... | 100 | 1 1/2 | 1 1/2 | ..... |
| Portia & Eastern..... | 100 | 162 | 165 Jan. | 166 Jan. | Standard Gas, pref..... | 100 | ..... | 102 Jan. | 102 Jan. |
| Portia, Ft. W. & Chic. guar..... | 100 | 180 | ..... | ..... | Tennessee Coal & Iron, pref..... | 100 | ..... | ..... | ..... |
| Pitts. & West. pref..... | 50 | 20 | 35 | ..... | Texas Pacific Land Trust..... | 100 | ..... | ..... | ..... |
| Portia & Saratoga..... | 100 | 50 | 75 | ..... | U. S. Cordage, guar. tr. certis..... | 100 | ..... | ..... | ..... |
| Portia & Saratoga..... | 100 | ..... | ..... | ..... | U. S. Express..... | 34 | 43 | 39 1/2 Jan. | 40 Jan. |
| Portia & Saratoga..... | 100 | ..... | ..... | ..... | Wells, Fargo Express..... | 97 1/2 | 99 | 97 Jan. | 99 Jan. |
| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |
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| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |
| Portia & Saratoga..... | 100 | | | | | | | | |

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 8.

| SECURITIES. | | SECURITIES. | | SECURITIES. | |
|-----------------------------------|------|-----------------------------------|-----------|-----------------------------------|-------------|
| Bid. | Ask. | Bid. | Ask. | Bid. | Ask. |
| Alabama—Class A, 4 to 5..... | 1908 | Missouri—Fund..... | 1894-1895 | Tennessee—6s, old..... | 1892-1898 |
| Class B, 5s..... | 1902 | North Carolina—6s, old..... | J&J | 6s, new bonds..... | 1892-8-1900 |
| Class C, 4s..... | 1906 | New bonds, J&J..... | 1892-1898 | do new series..... | 1914 |
| Class D, 3s..... | 1920 | Chatham RR..... | ..... | Compromise, 3-4-5s..... | 1913 |
| Arkansas—6s, fund, Hol. 1899-1900 | 1900 | Special tax, Class I..... | ..... | do..... | 1913 |
| do, Non-Holford..... | 1914 | Consolidated 4s..... | 1910 | Redemption 4s..... | 1907 |
| 7s Arkansas Central RR..... | 1914 | 6s..... | 1910 | do..... | 1913 |
| Louisiana—7s, 900s..... | 1914 | South Carolina—4 1/2s, 20-40..... | 1933 | Penitentiary 4 1/2s..... | 1913 |
| Stamped 4s..... | 1914 | 6s, non-fund..... | 1888 | Virginia funded debt, 2-3s..... | 1991 |
| 5s..... | 1914 | | | 6s, deferred 4 1/2s, stamped..... | 6 1/2 |

New York City Bank Statement for the week ending Jan. 2, 1897. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surpl. | Loans. | Specie. | Legals. | Deposits. |
|----------------------------|------------------|-------------|--------------|-------------|-------------|--------------|
| Bank of New York..... | \$2,000,000 | \$1,918,000 | \$12,490,000 | \$2,060,000 | \$1,300,000 | \$12,180,000 |
| Manhattan Co..... | 2,050,000 | 2,146,200 | 13,208,000 | 2,642,000 | 2,973,000 | 15,760,000 |
| Merchants..... | 2,000,000 | 1,048,200 | 10,161,800 | 2,651,300 | 2,012,300 | 13,051,600 |
| Mechanics..... | 2,000,000 | 2,266,400 | 8,226,000 | 1,229,000 | 1,350,000 | 10,070,000 |
| America..... | 1,500,000 | 2,508,400 | 17,949,300 | 3,237,000 | 3,088,000 | 20,551,200 |
| Phoenix..... | 1,000,000 | 361,900 | 4,078,000 | 284,000 | 774,000 | 3,812,000 |
| City..... | 1,000,000 | 3,582,300 | 23,615,300 | 5,592,300 | 3,931,700 | 28,273,900 |
| Tradesmen..... | 750,000 | 865,000 | 2,034,900 | 320,300 | 534,100 | 1,855,600 |
| Chemical..... | 300,000 | 7,381,700 | 22,993,700 | 3,886,600 | 5,111,800 | 24,391,700 |
| Merchants' Exch'ge | 1,000,000 | 1,648,000 | 6,241,600 | 553,000 | 743,700 | 4,667,300 |
| Gallatin..... | 300,000 | 209,800 | 1,250,000 | 152,000 | 242,300 | 1,307,100 |
| Butchers' & Drovers'..... | 400,000 | 278,600 | 1,840,000 | 615,000 | 775,000 | 2,690,000 |
| Mechanics' & Trades'..... | 200,000 | 158,400 | 930,100 | 113,200 | 233,400 | 942,300 |
| Greenwich..... | 600,000 | 495,900 | 3,528,800 | 338,000 | 1,704,300 | 4,416,200 |
| Leather Manufacturers..... | 300,000 | 105,400 | 1,380,300 | 248,700 | 320,800 | 1,743,700 |
| Sev. Indus..... | 1,200,000 | 500,900 | 3,450,700 | 144,300 | 324,300 | 2,516,400 |
| State of New York..... | 5,000,000 | 2,482,100 | 23,479,000 | 1,677,000 | 3,848,000 | 18,012,000 |
| American Exchange..... | 5,000,000 | 3,672,800 | 22,989,400 | 1,989,900 | 4,160,900 | 17,750,600 |
| Commerce..... | 1,000,000 | 1,665,500 | 5,535,300 | 708,400 | 597,900 | 4,622,600 |
| Broadway..... | 1,000,000 | 1,000,000 | 7,654,400 | 715,900 | 1,356,500 | 7,484,400 |
| Marcellite..... | 1,000,000 | 1,000,000 | 7,654,400 | 715,900 | 1,356,500 | 7,484,400 |
| Republic..... | 1,500,000 | 938,600 | 11,627,000 | 2,225,300 | 1,377,400 | 12,671,900 |
| Chatham..... | 450,000 | 980,300 | 6,055,200 | 545,000 | 1,335,700 | 6,226,400 |
| Peoples..... | 200,000 | 235,700 | 1,507,900 | 253,000 | 789,000 | 2,679,600 |
| North America..... | 700,000 | 482,600 | 5,081,800 | 815,000 | 771,300 | 5,858,100 |
| Hanover..... | 1,000,000 | 2,063,300 | 17,472,200 | 4,801,900 | 2,976,500 | 22,230,700 |
| Irving..... | 500,000 | 355,600 | 2,870,000 | 254,600 | 480,500 | 2,738,000 |
| Citizens..... | 800,000 | 416,800 | 2,714,400 | 484,000 | 392,500 | 3,203,300 |
| Nassau..... | 500,000 | 276,800 | 2,168,400 | 187,500 | 539,100 | 2,771,900 |
| Market & Fulton..... | 1,000,000 | 1,026,700 | 5,813,100 | 680,400 | 725,300 | 5,548,200 |
| Shoe & Leather..... | 1,000,000 | 105,400 | 3,301,000 | 369,100 | 3,316,100 | 4,228,900 |
| Corn Exchange..... | 1,000,000 | 1,292,600 | 9,035,100 | 1,350,200 | 1,948,000 | 11,006,600 |
| Continental..... | 1,000,000 | 231,800 | 4,846,800 | 556,000 | 939,200 | 5,539,200 |
| Oriental..... | 300,000 | 406,600 | 1,766,000 | 148,500 | 428,400 | 1,731,000 |
| Importers' & Trades'..... | 1,500,000 | 5,715,300 | 22,256,000 | 3,156,000 | 6,220,000 | 25,735,000 |
| Park..... | 2,000,000 | 3,253,500 | 24,460,300 | 5,693,300 | 5,796,500 | 31,686,000 |
| East River..... | 250,000 | 141,200 | 1,153,400 | 151,100 | 406,300 | 1,336,300 |
| Fourth..... | 3,200,000 | 2,110,300 | 20,543,300 | 2,755,100 | 3,184,500 | 21,593,500 |
| Central..... | 2,000,000 | 549,300 | 8,789,000 | 1,231,000 | 3,318,000 | 11,075,000 |
| Second..... | 300,000 | 662,600 | 4,561,000 | 857,000 | 681,000 | 5,367,000 |
| Ninth..... | 750,000 | 350,100 | 3,050,300 | 359,200 | 1,404,400 | 4,150,000 |
| First..... | 5,000,000 | 7,035,200 | 23,412,900 | 3,391,800 | 2,807,100 | 29,790,700 |
| Third..... | 1,000,000 | 280,000 | 1,470,000 | 1,026,100 | 1,026,100 | 2,502,700 |
| N. Y. Nat'l Exch'ge..... | 300,000 | 71,700 | 1,283,700 | 128,800 | 227,700 | 1,196,600 |
| Bowery..... | 250,000 | 901,500 | 2,864,000 | 415,000 | 760,700 | 3,453,000 |
| New York County..... | 200,000 | 422,700 | 2,461,900 | 565,200 | 282,800 | 3,090,600 |
| Germania..... | 750,000 | 293,000 | 4,938,200 | 167,900 | 590,000 | 2,386,000 |
| Chase..... | 500,000 | 1,500,000 | 15,932,300 | 3,856,400 | 1,939,300 | 19,460,400 |
| Fifth Avenue..... | 100,000 | 1,087,600 | 6,801,300 | 1,189,400 | 699,400 | 7,433,200 |
| German Exchange..... | 200,000 | 606,600 | 2,463,200 | 280,400 | 610,300 | 3,210,400 |
| Germania..... | 200,000 | 679,900 | 3,281,600 | 512,600 | 414,800 | 4,137,800 |
| United States..... | 500,000 | 608,600 | 5,444,400 | 1,072,100 | 712,600 | 6,136,100 |
| Lincoln..... | 300,000 | 615,000 | 5,547,300 | 823,900 | 1,629,000 | 6,900,300 |
| Garfield..... | 200,000 | 708,300 | 3,833,700 | 833,900 | 677,900 | 4,625,300 |
| Bank of the Metrop..... | 200,000 | 314,200 | 1,590,600 | 206,900 | 212,500 | 1,583,500 |
| West Side..... | 200,000 | 323,400 | 2,026,000 | 176,000 | 376,000 | 2,059,000 |
| Seaboard..... | 500,000 | 301,500 | 5,655,000 | 747,000 | 1,329,000 | 6,963,000 |
| Sixth..... | 200,000 | 347,100 | 1,860,000 | 161,200 | 254,000 | 1,356,000 |
| Western..... | 2,100,000 | 406,600 | 12,969,900 | 946,600 | 2,532,000 | 12,442,400 |
| First Nat'l B'k'ly..... | 300,000 | 940,700 | 6,064,400 | 815,000 | 796,800 | 6,861,000 |
| Nat. Union Bank..... | 1,200,000 | 581,800 | 9,372,600 | 1,541,000 | 543,000 | 8,746,500 |
| Liberty Nat. Bank..... | 500,000 | 236,700 | 2,460,600 | 298,800 | 327,700 | 2,449,200 |
| N. Y. Prod. Exch'ge..... | 1,000,000 | 318,100 | 3,388,900 | 564,300 | 165,900 | 2,877,700 |
| Total..... | 60,772,774,888.1 | 491,375.9 | 76,342.3 | 89,640,9 | 530,785.0 | |

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Circ'n | Clearings. |
|--------------|--------------------|-----------|----------|-----------|-----------|----------|------------|
| N. Y. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Dec. 5..... | 134,321.4 | 472,441.8 | 75,676.9 | 82,299.0 | 502,046.0 | 19,997.7 | 681,863.0 |
| " 12..... | 134,321.4 | 483,503.5 | 76,648.1 | 84,109.5 | 516,605.0 | 19,841.3 | 576,340.3 |
| " 19..... | 134,321.4 | 487,016.0 | 77,251.6 | 86,920.6 | 523,589.9 | 19,797.1 | 623,405.2 |
| " 26..... | 134,321.4 | 487,016.0 | 77,251.6 | 86,920.6 | 523,589.9 | 19,797.1 | 623,405.2 |
| Jan. 2..... | 135,060.8 | 491,375.9 | 76,342.3 | 89,640.9 | 530,785.0 | 19,600.1 | 525,331.5 |
| Dec. 19..... | 69,351.8 | 165,093.0 | 10,444.0 | 8,261.0 | 155,650.0 | 10,076.0 | 94,810.7 |
| Jan. 2..... | 69,351.8 | 165,093.0 | 10,444.0 | 8,261.0 | 155,650.0 | 10,076.0 | 94,810.7 |
| Dec. 19..... | 69,351.8 | 165,093.0 | 10,444.0 | 8,261.0 | 155,650.0 | 10,076.0 | 94,810.7 |
| Jan. 2..... | 35,263.0 | 100,558.0 | 31,479.0 | 101,547.0 | 6,965.0 | 63,093.5 | |
| Dec. 19..... | 35,263.0 | 100,558.0 | 31,479.0 | 101,547.0 | 6,965.0 | 63,093.5 | |
| Jan. 2..... | 35,263.0 | 100,558.0 | 31,479.0 | 101,547.0 | 6,965.0 | 63,093.5 | |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks. † Indicates unlisted. | Share Prices - not Per Centum Prices. | | | | | | | Sales of the Week, Shares. | Range of sales in 18 7. | |
|---|---------------------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|----------------------|-------------------------------------|-------------------------|----------------|
| | Saturday, Jan. 2. | Monday, Jan. 3. | Tuesday, Jan. 4. | Wednesday, Jan. 5. | Thursday, Jan. 6. | Friday, Jan. 7. | Saturday, Jan. 8. | | Lowest. | Highest. |
| Atch. T. & S. F. (Boston) 100 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 97 | 14 Jan. 5 | 14 1/2 Jan. 7 |
| Atlantic & Pac. " 100 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 250 | 25 Jan. 8 | 25 1/2 Jan. 7 |
| Baltimore & Ohio (Balt.) 100 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 9 | 62 Jan. 5 | 62 1/2 Jan. 4 |
| Balt. City Passenger " 25 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 20 | 17 1/2 Jan. 2 | 17 3/4 Jan. 2 |
| Baltimore Traction " 25 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 20 | 17 1/2 Jan. 2 | 17 3/4 Jan. 2 |
| Baltimore Traction (Phila.) 25 | 209 209 | 209 209 | 209 209 | 209 209 | 209 209 | 209 209 | 209 209 | 14 | 209 Jan. 4 | 210 Jan. 6 |
| Boston & Albany (Boston) 100 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 7 | 205 Jan. 2 | 207 Jan. 6 |
| Boston & Lowell " 100 | 162 162 | 162 162 | 162 162 | 162 162 | 162 162 | 162 162 | 162 162 | 79 | 162 Jan. 2 | 164 Jan. 6 |
| Boston & Maine " 100 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 | 10 Jan. 7 | 10 1/2 Jan. 7 |
| Central of Mass. " 100 | 56 56 | 57 1/2 | 57 1/2 | 56 56 | 57 1/2 | 57 1/2 | 56 56 | 8 | 57 Jan. 5 | 57 1/2 Jan. 4 |
| Preferred " 100 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 10,340 | 69 Jan. 5 | 70 1/2 Jan. 8 |
| O. & B. & Q. " 100 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 8,625 | 73 Jan. 4 | 75 Jan. 8 |
| O. & M. & L. (Phila.) 100 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 74 1/2 | 73 Jan. 4 | 75 Jan. 8 |
| O. & G. & V. " 50 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 41 | 92 Jan. 2 | 92 1/2 Jan. 2 |
| Or. St. Ry. of Ind. " 100 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 425 | 92 Jan. 4 | 92 1/2 Jan. 2 |
| Proctor & Co. (Boston) 100 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 1,030 | 30 Jan. 3 | 30 1/2 Jan. 8 |
| Lehigh Valley " (Phila.) 50 | 109 109 | 110 110 | 110 110 | 110 110 | 110 110 | 110 110 | 109 109 | 10,109 | 109 Jan. 2 | 110 1/2 Jan. 8 |
| Metropolitan Traction " 100 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 74 | 7 1/2 Jan. 4 | 7 3/4 Jan. 6 |
| Mexican Cent'l (Boston) 100 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 121 | 60 Jan. 4 | 61 1/2 Jan. 7 |
| New England " 100 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 60 60 | 81 | 60 Jan. 4 | 61 1/2 Jan. 7 |
| Preferred " 100 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 937 | 13 1/2 Jan. 5 | 13 3/4 Jan. 8 |
| Northern Central (Balt.) 100 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 100 | 13 1/2 Jan. 7 | 13 3/4 Jan. 2 |
| Northern Pacific (Phila.) 100 | 177 177 | 177 177 | 177 177 | 177 177 | 177 177 | 177 177 | 177 177 | 208 | 177 Jan. 5 | 177 1/2 Jan. 2 |
| Old Colony " (Boston) 100 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 3,23 | 51 Jan. 2 | 52 Jan. 4 |
| Pennsylvania " (Phila.) 50 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 30,22 | 137 Jan. 5 | 138 Jan. 4 |
| Phil. & Reading " 50 | 67 67 | 67 67 | 67 67 | 67 67 | 67 67 | 67 67 | 67 67 | 1,626 | 67 Jan. 8 | 68 1/2 Jan. 8 |
| Philadelphia Traction " 100 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 8 1/2 | 9 Jan. 7 | 9 1/2 Jan. 7 |
| Union Pacific " (Boston) 100 | 111 111 | 111 111 | 111 111 | 111 111 | 111 111 | 111 111 | 111 111 | 3,15 | 111 Jan. 5 | 111 1/2 Jan. 4 |
| Union Traction " (Phila.) 50 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 841 | 100 Jan. 6 | 101 1/2 Jan. 8 |
| Miscellaneous Stocks. | | | | | | | | | | |
| Am. Sugar Ref. (Boston) 100 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 105 105 | 81 | 105 Jan. 6 | 106 Jan. 8 |
| Preferred " 100 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 205 205 | 16,614 | 205 Jan. 2 | 209 Jan. 8 |
| Bell Telephone " 100 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 23,141 | 94 Jan. 8 | 98 Jan. 5 |
| Bost. & Montana " 25 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 1,33 | 7 Jan. 3 | 7 1/2 Jan. 7 |
| Butte & Boston " 25 | 335 335 | 335 335 | 335 335 | 335 335 | 335 335 | 335 335 | 335 335 | 100 | 335 Jan. 6 | 340 Jan. 8 |
| Calumet & Hecla " (Balt.) 100 | 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 61 61 | 60 | 61 Jan. 6 | 61 1/2 Jan. 8 |
| Consolidated Gas " 100 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 813 | 23 Jan. 7 | 28 Jan. 2 |
| Electric St. Ry. (Phila.) 100 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 30 30 | 570 | 30 Jan. 5 | 30 1/2 Jan. 4 |
| Preferred " 100 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 531 | 64 Jan. 4 | 65 1/2 Jan. 4 |
| Erie Telephone (Boston) 100 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 3,382 | 32 1/2 Jan. 2 | 33 Jan. 4 |
| General Electric " 100 | 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 315 | 74 Jan. 2 | 74 1/2 Jan. 7 |
| Preferred " 100 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 118 | 20 Jan. 5 | 21 1/2 Jan. 7 |
| Illinois Steel " 50 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 124 | 41 Jan. 6 | 41 1/2 Jan. 2 |
| Lehigh Coal & Nav. (Phila.) 50 | 101 101 | 101 101 | 101 101 | 101 101 | 101 101 | 101 101 | 101 101 | 194 | 101 Jan. 2 | 101 1/2 Jan. 4 |
| M. E. Telephone (Boston) 100 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 1,415 | 71 Jan. 5 | 71 1/2 Jan. 8 |
| Pa. Heat, L. & Pow. (Phila.) 50 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 509 | 42 Jan. 6 | 43 Jan. 2 |
| United Gas Imp. " 50 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 247 | 1 1/2 Jan. 4 | 1 3/4 Jan. 2 |
| Wellsbach Light " 5 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 190 | 2 1/2 Jan. 5 | 2 3/4 Jan. 7 |
| Wear End Land. (Boston) 100 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 190 | 1 1/2 Jan. 5 | 1 3/4 Jan. 7 |

* Bid and asked prices; no sale was made.

† Trust rec. all tatal. paid.

| Inactive Stocks. | Bid. | Ask. | Bonds. | Bid | Ask. | Bonds. | Bid. | Ask. |
|-------------------------------------|--------|---------|--|---------|---------|--|---------|---------|
| Prices of January 8. | | | | | | | | |
| Atlanta & Charlotte (Balt.) | 100 | | Boston United Gas, 2d m. 5s., 1939 | 70 | 71 | People's Traction, trust cert. 4s., 1943 | 94 1/2 | 94 1/2 |
| Boston & Providence (Boston) | 260 | 263 | Burl. & Mo. River E. & N. P. 6s., 1943 | 116 1/2 | 117 1/2 | Perkinston, 1st ser. 5s., 1915, Q-3 | 94 1/2 | 101 |
| Camden & Atlantic pf. (Phila.) | 50 | | Non-exempt 6s., 1913, J&J | 106 | 107 | Palla & Erie, Gen. M. 5s., 1920, A&O | 104 1/2 | 104 1/2 |
| Catawissa | 50 | 3 1/4 | Plain 4s., 1910, J&J | 95 | 94 | Gen. mort. & g., 1932, A&O | 80 1/2 | 80 1/2 |
| 1st preferred | 50 | 48 1/2 | Ohio. Burl. & Nor. 1st 5s., 1928, A&O | 103 1/2 | 104 | Phila. & Read. new 4 g., 1953, J&J | 46 1/2 | 46 1/2 |
| Central Ohio (Balt.) | 50 | 30 | 2d mort. 6s., 1919, J&D | 99 | 99 1/2 | 1st pref. income, 5 g., 1958, Feb 1 | 34 1/2 | 34 1/2 |
| Chicago & West Mich. (Boston) | 100 | 5 | Debenture 6s., 1896, J&D | 93 | 94 | 2d pref. income, 5 g., 1958, Feb 1 | 34 1/2 | 34 1/2 |
| Connecticut & Pass. | 100 | 145 1/2 | Chic. Burl. & Quincy 4s., 1922, F&A | 93 | 94 | 3d pref. income, 5 g., 1958, Feb 1 | 34 1/2 | 34 1/2 |
| Connecticut River | 100 | 245 | Iowa Division 4s., 1919, A&O | 93 | 98 | 2d, 5s., 1933, A&O | 128 | 128 |
| Consol. Traction of N. Y. (Phila.) | 100 | 25 | Chic. & W. Mich. gen. 5s., 1921, J&D | 42 | 45 | Consol. mort. 7s., 1911, J&D | 104 | 104 |
| Delaware & Bound Br. | 100 | 25 | Consol. of Vermont, 5s., 1915, J&J | 52 | 54 | Consol. mort. 6 g., 1911, J&D | 104 | 104 |
| Flint & Pere Marq. (Boston) | 100 | 10 | Current River, 1st 5s., 1927, A&O | 50 | 70 | Improvement M. & G., 1937, A&O | 104 1/2 | 104 1/2 |
| Preferred | 100 | 20 | Det. Lanes & Nor. M. 7s., 1907, J&J | 55 | 60 | Con. M., 5 g., stamped, 1922, M&N | 102 | 102 |
| Hestonville Passeng. (Phila.) | 50 | 50 | Eastern 1st mort. 6 g., 1906, M&N | 118 | 119 | Terminal 5s., 1941, Q-F | 104 1/2 | 104 1/2 |
| Preferred | 50 | 50 | Free, Elk. & M. V., 1st 6s., 1933, end. | 125 | 127 | Phil. Wilm. & Balt., 4s., 1917, A&O | 102 1/2 | 102 1/2 |
| Hunt & Broad Top | 50 | 24 1/2 | Unstamped, 1st, 6s., 1933, J&J | 123 | 125 | Pitts. C. & St. L., 7s., 1900, F&A | 104 1/2 | 104 1/2 |
| Preferred | 50 | 51 1/2 | K. C. C. & Spring, 1st 5s., 1925, A&O | 50 | 70 | Roanoke Railway, con. 5s., 1930 | 97 | 97 |
| Kan. Cy. P. & Mem. (Boston) | 100 | 5 1/2 | K. C. F. & M. con. 6s., 1925, M&N | 50 | 80 | Roanoke R. E. Side, 1st 5 g., 1935, J&D | 103 | 103 |
| Preferred | 100 | 35 | K. C. Mort. & B. 1st 5s., 1927, M&N | 66 | 68 1/2 | Union Terminal 1st 5s., 1925, F&A | 104 | 104 |
| Little Schuylkill (Phila.) | 50 | 50 1/2 | K. C. St. Jo. & C. B., 7s., 1907, J&J | 113 | 120 | Bonds - Baltimore | | |
| Maine Central (Boston) | 100 | 129 | L. Rock & Ft. S., 1st 7s., 1905, J&J | 70 | 75 | Atlanta & Charl., 1st 7s., 1907, J&J | 116 1/2 | 117 |
| Mine Hill & S. Haven (Phila.) | 50 | 53 1/2 | Louis. Ev. & St. L., 1st 6s., 1926, A&O | 93 1/2 | 102 | Baltimore Belt, 1st 5s., 1930, M&N | 103 1/2 | 103 1/2 |
| Nequehoning Val. | 50 | 54 | 2m., 5-6 g., 1936, A&O | 83 | 86 | Balt. C. Pass. 1st 5s., 1911, M&N | 103 1/2 | 103 1/2 |
| North American Co. | 100 | 84 | Mar. H. & Ont., 6s., 1925, A&O | 117 | 108 | Balt. Traction, 1st 5s., 1929, M&N | 103 1/2 | 103 1/2 |
| Or. St. Line all airt. pf. (Boston) | 100 | 10 | Mexican Central, 4 g., 1921, J&J | 66 | 68 1/2 | Exten. & Imp. 6s., 1901, M&N | 1 1/4 | 1 1/4 |
| Pennsylvania & N. W. (Phila.) | 50 | 15 | 1st consol. income, 2 g., non-con. | 15 | 16 | No. Balt. Div., 5s., 1942, J&D | 101 1/2 | 101 1/2 |
| Philadel. & Erie | 50 | 17 | 2d consol. income, 3s., non-con. | 66 | 68 1/2 | Baltimore & Ohio 4 g., 1925, A&O | 101 1/2 | 101 1/2 |
| Rail d. (Boston) | 100 | 40 | N. Y. & N. Eng., 1st 7s., 1905, J&J | 114 1/2 | 119 | Pitts. & Conn., 5 g., 1925, F&A | 101 1/2 | 101 1/2 |
| Preferred | 100 | 40 | 1st mort. 6s., 1905, J&J | 112 | 113 | Staten Island, 2d 5 g., 1928, J&J | 102 1/2 | 102 1/2 |
| Southern (Balt.) | 100 | 65 | Ogden & L. C., Con. 6s., 1920, A&O | 82 | 84 | Receivers' certificates | 102 1/2 | 102 1/2 |
| Preferred | 100 | 65 1/2 | Ins. 6s., 1920, 1920 | 15 | 15 | Bat. & Ohio S. W., 1st 4 g., 1909, J&J | 97 1/2 | 97 1/2 |
| West End (Boston) | 50 | 86 1/2 | Ru. land, 1st 5s., 1902, M&N | 103 | 104 | Cape F. & Yad., Ser. A, 6s., 1916, J&D | 97 1/2 | 97 1/2 |
| Preferred | 50 | 86 1/2 | 2d, 5s., 1898, F&A | 93 | 95 | Ont. Ohio, 4 g., 1930, M&N | 97 1/2 | 97 1/2 |
| United Cos. of N. J. (Phila.) | 100 | 241 | Bonds - Philadelphia | 104 | 104 1/2 | Ont. Pass. 1st 5s., 1932, M&N | 104 1/2 | 104 1/2 |
| West Jersey | 50 | 46 1/2 | Atlantic City 1st 5s., 1919, M&N | 104 | 104 1/2 | City & Sub., 1st 5s., 1922, J&D | 104 1/2 | 104 1/2 |
| West Jersey & Atlan. | 50 | 23 | Buffalo Ry. con. 1st 5s., 1931 | 110 | 110 | Charl. Col. & Aug. ex. 5s., 1910, 1st | 103 1/2 | 103 1/2 |
| Western N. Y. & Penn. | 100 | 23 | Catawissa, M. 7s., 1900, F&A | 109 | 109 | Col. & Green, 1st 5s., 1917, J&J | 103 1/2 | 103 1/2 |
| Wisconsin Central (Boston) | 100 | 1 1/2 | Choc. Okla. & Gulf, prior lien 6s. | 109 | 110 | Georgia & Ala., 1st pf. 5s., 1945, A&O | 99 1/2 | 99 1/2 |
| Preferred | 100 | 15 | Citizens' St. Ry. of Ind., con. 5s., 1933 | 75 | 80 | Ga. Car. & Nor. 1st 5 g., 1935, J&J | 78 1/2 | 78 1/2 |
| Worcester & Roch. | 100 | 112 | Columb. St. Ry., 1st con. 5s., 1932 | 103 | 103 | Georgia Pac. 1st 5s., 1925, J&J | 111 | 111 |
| R. R. STOCKS. | | | | | | | | |
| Aloues Min'g, airt. pf. (Boston) | 25 | 24 1/2 | Columb. O. Cross-tion, 1st 5s., 1933 | 82 1/2 | 83 | North. Co. Fla., 1st 5s., 1945, J&J | 111 | 111 |
| Atlantic Mining | 25 | 24 1/2 | Consol. Traction of N. J., 1st 5s., 1933 | 82 1/2 | 83 | Gen. Mort. 6s., 1905, 1905, J&J | 111 | 111 |
| Bay State Gas | 50 | 5 1/2 | El. & B. B. Ry. 1st 5s., 1905, F&A | 108 1/2 | 108 1/2 | Southern 1st 5s., 1928, J&J | 112 | 112 |
| Boston Land | 10 | 4 1/2 | Evaton & Am. 1st 5s., 1920, M&N | 71 1/2 | 71 1/2 | 4 g., 1925, A&O | 107 | 107 |
| Centennial Mining | 10 | 2 1/2 | Elca. & People's Traction, stock, tr. otts | 113 | 113 | Piedm. & Cum., 1st 5 g., 1911, F&A | 104 1/2 | 104 1/2 |
| Fort Wayne Elect. & P. | 25 | 11 1/2 | Elm. & Wilm., 1st 6s., 1910, J&J | 110 | 110 | Pitts. & Connells, 1st 7s., 1895, J&J | 102 | 104 |
| Franklin & Bing | 25 | 11 1/2 | Hestonville M. & F., con. 5s., 1924 | 113 | 113 | Southern, 1st 5s., 1924, J&J | 84 1/2 | 89 1/2 |
| Kearse Mining | 25 | 17 1/2 | Hunt. & Brd Top, Con. 5s., 1905, A&O | 108 | 108 | Virginia Mid., 1st 6s., 1906, M&N | 113 1/2 | 113 1/2 |
| Oceola Mining | 25 | 30 | Lehigh Nav. 4 g., 1914, Q-J | 102 | 102 1/2 | 2d Series, 6s., 1911, M&N | 113 1/2 | 113 1/2 |
| Pullman Palace Car. | 100 | 153 | 2d 5s., sold, 1914, 1914, J&D | 102 | 102 1/2 | 3d Series, 3s., 1911, M&N | 113 1/2 | 113 1/2 |
| Pennsylvania Steel. (Phila.) | 100 | 30 | Lehigh Valley Coal 1st 5s., 1933, J&J | 94 1/2 | 95 | 4th Series, 3s., 1921, M&N | 102 1/2 | 102 1/2 |
| Preferred | 100 | 30 | Lehigh Valley, 1st 6s., 1898, J&D | 103 1/2 | 103 1/2 | 5th Series, 5s., 1928, M&N | 102 1/2 | 102 1/2 |
| Quincy Mining (Boston) | 25 | 124 | 2d 7s., 1914, 1914, M&N | 130 | 130 | West Va. C. & P., 1st 6 g., 1911, J&J | 103 | 106 |
| Samarack Mining | 25 | 109 | Consol. 6., 1922, J&D | 114 1/2 | 114 1/2 | West Va. N. C. Consol. 6 g., 19 1/2, J&J | 103 | 106 |
| Swatara Mining | 25 | 109 | Newark Passenger, con. 5s., 1930 | 104 | 104 1/2 | Wilm. Col. & Aug., 6s., 1910, J&D | 104 1/2 | 104 1/2 |
| Watling, Elca. | 50 | 23 | Port Penn. 1st 4s., 1938, M&N | 111 | 111 1/2 | MISCELLANEOUS | | |
| Pref. g., cumulative | 50 | 50 1/2 | Gen. M. 7s., 1905, 1905, J&J | 120 | 120 | Baltimore Water 5s., 1916, M&N | | |
| Bonds - Boston. | | | | | | | | |
| 1st 5s. & 8. F. general g. 4s, 1993 | 77 1/2 | 79 | Gen. M. 7s., 1905, 1905, J&J | 120 | 120 | Funding 5s., 1916, M&N | | |
| Adjustment g. 4s, 1935 | 44 1/2 | 44 1/2 | Gen. M. 7s., 1905, 1905, J&J | 120 | 120 | Exchange 5s., 1916, M&N | | |
| Boston United Gas 1st 5s., 1939 | 82 | 84 | Pennsylvania gen. 6s., 1915, Var | 130 | 134 | Virginia (State) 3s., 1932, J&J | | |
| | | | Consol. 6s., 1905, 1905, Var | 117 | 117 | Funded debt, 2-3s., 1901, J&J | | |
| | | | Consol. 5s., 1918, Var | 103 | 103 | Chesapeake Gas 6s., 1900, J&D | | |
| | | | Collat. Tr. 4 g., 1913, J&D | 121 | 121 1/2 | Cons. & Gas, 6s., 1910, J&D | | |
| | | | Pa. & N. Y. Canal, 7s., 1910, J&D | 107 | 107 | | | |
| | | | Con. 5s., 1939 A&O | 121 | 121 1/2 | | | |

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 8 AND FOR YEAR 1897.

| RAILROAD AND MISCELLANEOUS BONDS. | | | | RAILROAD AND MISCELLANEOUS BONDS. | | | |
|---------------------------------------|-----------------------|------------------------|----------|-------------------------------------|-----------------------|------------------------|--------------|
| Intr. Period | Closing Price Jan. 8. | Range (sales) in 1897. | | Intr. Period | Closing Price Jan. 8. | Range (sales) in 1897. | |
| | | Lowest. | Highest. | | | Lowest. | Highest. |
| Am. Cotton Oil, deb., 8g, 1900 | Q-F | | | Mo. Pac.—1st, con., 6g, 1920 | M & N | 85 b | |
| Am. Arbor.—1st, 4g, g, 1905 | A & O | 74 1/2 | 74 1/2 | 3d, 7g, 1906 | M & N | 100 b | |
| At. & S. F.—New gen. 4g, 1905 | Q & J | 79 1/2 | 79 1/2 | Pac. of Mo.—1st, ex., 4g, 1938 | F & A | 101 b | 100 1/2 Jan. |
| Adjustment 4s, 1905 | Nov. | 41 1/2 | 43 1/2 | 2d ext. 5s, 1938 | F & A | 102 1/2 | |
| Col. Midland—Cons., 4g, 1940 | F & A | 40 1/2 | 39 1/2 | St. L. & Ir. Mt. 1st ext., 5s, 1897 | F & A | 101 1/2 | 101 1/2 Jan. |
| At. & Pac.—Guar. 4s, 1937 | J & D | 117 1/2 | 117 1/2 | 2d, 7g, 1897 | F & A | 101 1/2 | 101 1/2 Jan. |
| B'way & 7th Av.—1st, con. g, 5s, 43 | A & O | 74 b | 74 1/2 | Cal. Ark. & Texas, 7g, 1897 | A & O | 74 b | |
| Brooklyn Elev. 1st, 6g, 1924 | M & N | 71 | 71 1/2 | Gen. R'y & land gr., 5g, 1931 | A & O | 117 b | 117 Jan. |
| Union Elevated.—6g, 1927 | F & A | 99 b | 99 1/2 | Mobile & Ohio—New 6g, 1927 | J & D | 117 b | 117 Jan. |
| B'klyn Wharf & W. H.—1st, 5s, 1908 | J & S | 108 1/2 | 108 1/2 | General mortgage, 4s, 1938 | M & S | 67 | 67 1/2 Jan. |
| Canada Southern.—1913 | M & S | 104 1/2 | 105 Jan. | Nash. Ch. & St. L.—1st, 7s, 1913 | J & J | 127 1/2 | 127 1/2 Jan. |
| Central of N. J.—Cons., 7s, 1899 | Q-F | 105 1/2 | 105 1/2 | Consol., 5g, 1928 | A & O | 100 b | 100 Jan. |
| Consol., 7s, 1902 | M & N | 112 b | 112 b | N. Y. Central—Debent. 4s, 1902 | M & N | 101 1/2 | 101 1/2 Jan. |
| General mortgage, 5g, 1907 | J & J | 115 1/2 | 115 1/2 | 1st, coupon, 7s, 1903 | A & O | 118 | 118 Jan. |
| Leh. & W. B., con., 7s, as'd, 1906 | M & N | 103 b | 103 b | Deben., 5s, coup., 1884 | M & S | 106 1/2 | 106 1/2 Jan. |
| mortgage 6s, 1912 | J & J | 114 1/2 | 114 1/2 | N. Y. & Harlem, 7s, reg., 1900 | M & N | 111 1/2 | 111 1/2 Jan. |
| Am. Dock & Imp., 5s, 1921 | J & J | 100 1/2 | 100 1/2 | R. W. & Ogd., consols, 5s, 1922 | A & O | 118 b | 117 1/2 Jan. |
| Cent. Pacific—Gold, 6s, 1898 | A & O | 120 b | 119 Jan. | West Shore, guar., 4s, 2361 | J & J | 105 1/2 | 105 Jan. |
| Ches. & Ohio—Ser. A, 6g, 1908 | A & O | 118 b | 118 1/2 | N. Y. Chic. & St. L.—4 g, 1937 | A & O | 104 1/2 | 103 1/2 Jan. |
| Mortgage, 6g, 1911 | M & N | 109 1/2 | 109 1/2 | N. Y. Lack. & W.—1st, 6s, 1921 | J & J | 130 1/2 | |
| 1st consol., 5g, 1939 | M & N | 107 1/2 | 107 1/2 | Construction, 5s, 1923 | M & S | 139 1/2 | 139 1/2 Jan. |
| General 4s, g, 1902 | M & S | 97 1/2 | 97 1/2 | N. Y. L. & W.—1st, con., 7g, 1920 | A & O | 133 1/2 | 134 Jan. |
| R. & A. Div., 1st, con., 4g, 1909 | J & S | 85 a | 85 a | N. Y. N. H. & H.—Con. deb. etf., 4s | A & O | 133 1/2 | 133 1/2 Jan. |
| Eliz. Lex. & Big. San., 5g, 1902 | M & S | 99 1/2 | 99 1/2 | N. Y. Ont. & W.—Ref. 4s, g, 1902 | M & S | 88 1/2 | 88 1/2 Jan. |
| Chic. Burl. & C. Con. 7s, 1903 | J & J | 115 b | 115 1/2 | Consol., 1st, 5s, g, 1939 | J & J | 102 | 102 Jan. |
| Debenture, 5s, 1913 | M & N | 97 b | 97 1/2 | N. Y. S. & W. 1st ref., 5s, g, 1937 | A & O | 117 b | 117 Jan. |
| Convertible 5s, 1903 | F & A | 95 1/2 | 95 1/2 | Midland of N. J., 6s, g, 1910 | A & O | 113 1/2 | 113 Jan. |
| Denver Division 4s, 1922 | M & N | 87 1/2 | 87 1/2 | Norfolk & W.—100-year, 5s, g, 1900 | J & J | 113 1/2 | 113 Jan. |
| Nebraska Extension, 4s, 1911 | M & S | 118 b | 118 b | No. Pacific—1st, coup. 6g, 1921 | J & J | 113 1/2 | 113 Jan. |
| Han. & St. Jos.—1st, 6s, 1907 | J & D | 113 b | 113 b | Do. P. M. & Co. cert., 4s | A & O | | |
| Consol. 6g, 1934 | M & N | 123 b | 123 1/2 | General, 2d, coup. 6g, 1933 | A & O | 78 | 78 Jan. |
| General consol., 1st 5s, 1937 | M & N | 98 b | 100 Jan. | General, 3d, coup. 6g, 1937 | J & D | 55 | 54 1/2 Jan. |
| Chicago & Erie—1st, 5g, 1902 | M & N | 110 1/2 | 110 1/2 | Consol. mortgage, 5g, 1989 | M & N | | |
| Chic. Gas L. & C.—1st, 5g, 1937 | J & J | 92 1/2 | 93 Jan. | Col. trust gold notes, 6s, 1898 | A & O | 41 1/2 | 40 Jan. |
| Chic. Mil. & St. P.—Con. 7s, 1905 | J & J | 115 1/2 | 115 1/2 | Chic. & N. Pac., 1st, 5g, 1940 | F & A | 55 b | |
| 1st, St. West, Div. 4s, 1910 | J & J | 115 1/2 | 115 1/2 | Seat. L. S. & E., 1st, g, 1931 | Q-F | 85 1/2 | 85 1/2 Jan. |
| 1st, St. Minn., Div. 4s, 1910 | J & J | 115 1/2 | 115 1/2 | No. Pac. Ry.—1st, 5s, g, 1931 | Q-F | 52 | 51 1/2 Jan. |
| 1st, Chic. & Mo. Div. 5s, 1921 | J & J | 112 1/2 | 112 1/2 | General lien 3s when issued | Q-F | 42 1/2 | 41 1/2 Jan. |
| Chic. & Mo. Riv. Div., 5s, 1926 | J & J | 106 1/2 | 106 1/2 | No. Pac. & Mont.—6g, 1938 | M & S | 105 | 104 1/2 Jan. |
| Wisc. & Minn., Div. 5g, 1921 | J & J | 110 b | 110 1/2 | No. Pacific Ter. Co.—6g, 1938 | J & J | 102 b | 100 Jan. |
| Terminal, 5g, 1914 | J & J | 105 b | 105 1/2 | Ohio & Miss.—Cons. a. r., 7s, 1898 | J & J | 88 b | 90 Jan. |
| Gen. M., 4g, series A, 1908 | J & J | 110 1/2 | 110 1/2 | Ohio Southern—1st, 6g, 1921 | J & D | 114 | 115 Jan. |
| Mil. & Nor.—1st, con., 6s, 1917 | Q-F | 140 1/2 | 140 1/2 | General mortgage, 4g, 1921 | J & D | 81 1/2 | |
| Chic. & N. W.—Consol., 7s, 1915 | Q-F | 140 1/2 | 140 1/2 | Oregon Impr. Co.—1st 6g, 1921 | J & D | 81 1/2 | |
| Coupon, gold, 7s, 1902 | J & D | 116 b | 116 1/2 | Consol., g, 1939 | A & O | 112 1/2 | 110 Jan. |
| Sinking fund, 6s, 1929 | A & O | 108 b | 108 b | Ore. R. & Nav. Co.—1st, 6g, 1909 | J & D | 81 | 80 Jan. |
| Sinking fund, debent., 5s, 1933 | M & N | 110 1/2 | 110 1/2 | Ore. R. & Nav. consol., 4g, 1916 | J & D | 108 b | 81 Jan. |
| 25-year debenture, 5s, 1909 | M & N | 108 1/2 | 108 1/2 | Penn. Co.—4g, coup., 1921 | J & J | 99 1/2 | 100 1/2 |
| Extension, 4s, 1926 | J & J | 127 b | 127 b | Peo. Dec. & Evansv.—6g, 1920 | J & J | 100 1/2 | 100 1/2 |
| Chic. R. I. & Pac.—6s, coup., 1921 | J & J | 101 1/2 | 101 1/2 | Evans. Division, 6g, 1920 | M & N | 125 a | |
| Extension and con. 5s, 1934 | M & S | 94 | 93 Jan. | 2d mortgage, 5g, 1926 | J & J | 80 1/2 | 80 1/2 Jan. |
| 30-year debenture, 5s, 1921 | M & S | 128 b | 126 Jan. | Phil. & Del.—4g, 1926 | J & J | 47 | 46 1/2 Jan. |
| Chic. St. P. & O.—6s, 1932 | Q-M | 116 1/2 | 116 1/2 | 1st pf. inc., 5g, all inst. pd. 58 | J & J | 33 1/2 | 35 Jan. |
| Chic. & W. Ind.—Gen. g, 6s, 1932 | A & O | 102 a | 102 Jan. | 2d pf. inc., 5g, all inst. pd. 58 | J & J | 33 1/2 | 32 1/2 Jan. |
| Clev. Lor. & Wheel.—5s, 1933 | A & O | 130 b | 130 b | Pitts. & Western—4g, 1917 | J & J | 70 b | 70 Jan. |
| C. C. & L.—Consol. 7g, 1914 | J & D | 130 b | 130 b | Rio Gr. Western—1st 4g, 1939 | J & J | 73 1/2 | 73 1/2 Jan. |
| General consol., 6g, 1940 | A & O | 73 b | 73 1/2 | St. Jo. & Gr. Island—6g, 1925 | M & N | 74 1/2 | 74 1/2 Jan. |
| Income, 4s, 1900 | April. | 19 1/2 | 19 1/2 | St. Jo. & San Fr.—5g, Cl. B, 1908 | M & N | 112 b | 112 Jan. |
| Col. & V. Ave. g, 5s, g, 1993 | M & S | 116 1/2 | 117 Jan. | General mortgage, 6g, 1931 | J & J | 107 1/2 | 108 1/2 Jan. |
| Col. H. Val. & Ton.—Consol., 5g, 1931 | M & S | 88 1/2 | 88 1/2 | Cons. guar. 4s, g, 1900 | A & O | 63 b | 63 Jan. |
| General, 6g, 1904 | J & D | 85 b | 87 Jan. | St. L. & S. F. R. R. 4g, 1906 | J & J | 68 b | 68 Jan. |
| Den. & Rio Gr.—1st, 7s, 1900 | M & N | 110 1/2 | 111 Jan. | St. L. & So. W.—1st, 4s, g, 1989 | J & J | 25 1/2 | 25 1/2 Jan. |
| 1st consol., 4g, 1936 | J & J | 88 1/2 | 88 1/2 | 2d, 4s, g, income, 1989 | J & J | 118 1/2 | 116 1/2 Jan. |
| Do. So. Sh. & A., 1937 | J & J | 100 a | 100 Jan. | St. P. M. & Dak. Ex. g, 1910 | M & N | 123 b | 123 Jan. |
| Edison El. Ill.—1st, con. g, 5s, 95 | J & J | 105 a | 104 1/2 | 1st consol., 6g, 1933 | J & J | 102 1/2 | 102 1/2 Jan. |
| Erie—4g, prior bonds, 1906 | J & J | 93 1/2 | 93 1/2 | Montana extension, 4g, 1937 | J & D | 88 1/2 | 88 1/2 Jan. |
| General, 3-4, g, 1906 | J & J | 63 1/2 | 62 1/2 | San. Ant. & A. P.—1st, 4g, g, 43 | J & J | 55 | 55 Jan. |
| Ft. W. & Den. City—4-6 g, 1921 | M & N | 53 | 53 Jan. | So. Car. & Ga.—1st, 5g, 1919 | M & N | 94 a | 93 Jan. |
| Gal. H. & San. An. M. P. D. 1st, 5g | M & N | 88 b | 89 1/2 | So. Pacific, Ariz.—6g, 1909-10 | J & J | 91 b | 93 Jan. |
| Gen. Electric, deb. 5s, g, 1922 | J & D | 90 1/2 | 90 1/2 | So. Pacific, Cal.—6g, 1905-12 | A & O | 107 b | 85 1/2 Jan. |
| Hous. & T. Cent. gen. 4s, 1921 | A & O | 64 b | 64 b | 1st consol., gold, 5g, 1937 | A & O | 85 1/2 | 85 1/2 Jan. |
| Illinois Central—4s, g, 1903 | M & N | 102 b | 102 1/2 | So. Pacific, N. M.—6g, 1911 | J & J | 102 1/2 | 102 1/2 Jan. |
| Western Lines, 1st, 4s, 1951 | F & A | 101 1/2 | 101 1/2 | West. No. Car. con. 6g, 1914 | J & J | 89 1/2 | 89 Jan. |
| Int. & Great Rn.—1st, 6s, 1919 | M & N | 117 1/2 | 117 1/2 | E. Tenn. reorg. lien & 5s, 1938 | M & S | 89 1/2 | |
| 3d, 4-5s, 1909 | M & S | 74 b | 73 Jan. | E. T. V. & G.—1st, 7g, 1900 | M & J | 107 b | 107 1/2 Jan. |
| Iowa Central—1st, 5g, 1938 | J & D | 96 1/2 | 96 1/2 | Con. 5g, 1907 | M & N | 107 1/2 | 107 1/2 Jan. |
| Kings Co. Elev.—1st, 5g, 1925 | J & J | 40 b | 40 b | Georgia Pac. 1st 5s, g, 1922 | J & J | 108 b | 107 1/2 Jan. |
| Laclede Gas.—1st, 5s, 1919 | Q-F | 93 1/2 | 93 1/2 | Knoxv. & Ohio 1st 6s, g, 1925 | J & J | 114 a | 112 Jan. |
| L. Erie & V. B.—1st, 5s, 1904 | J & J | 114 b | 114 Jan. | Rich. & Danv. con. 6s, 1915 | J & J | 118 1/2 | 117 1/2 Jan. |
| L. Shore. Con. cp., 1st, 1900 | J & J | 110 1/2 | 110 1/2 | Tenn. C. I. & Ry.—Ten. D. 1st, 6g | A & O | 81 b | |
| Consol. coup., 2d, 7s, 1903 | J & D | 118 1/2 | 118 1/2 | Birmingham Div., 6g, 1917 | J & J | 85 | 85 Jan. |
| Lex. Av. & Pav. F. G. 5s, g, 1993 | M & S | 116 1/2 | 116 1/2 | Texas & Pacific—1st, 5g, 2000 | J & D | 86 | 85 1/2 Jan. |
| Long Island—1st, con. g, 5s, 1931 | Q-M | 115 b | 115 Jan. | 2d, income, 5g, 2000 | March | 21 1/2 | 19 1/2 Jan. |
| General mortgage, 4g, 1938 | J & D | 78 1/2 | 78 1/2 | Toledo & Ohio Cent.—5g, 1935 | J & J | 104 b | 105 Jan. |
| Louis. & Nash.—Cons. 7s, 1898 | A & O | 104 1/2 | 105 Jan. | Tol. St. L. & Kan. C.—6g, 1916 | J & D | 69 1/2 | 69 1/2 Jan. |
| P. O. & Mobile, 1st, 6g, 1930 | J & J | 116 1/2 | 116 1/2 | Union Pacific—6g, 1908 | J & J | 103 1/2 | 103 1/2 Jan. |
| General, 6g, 1930 | J & D | 116 1/2 | 116 1/2 | Ext. sinking fund, 8s, 1899 | M & S | 85 b | |
| Unifed, 4g, 1940 | J & J | 77 b | 78 1/2 | Collateral trust, 4s, 1918 | F & A | 49 b | |
| Louis. & A. & Ch.—1st, 6s, 1910 | J & J | 110 1/2 | 111 Jan. | Gold 6s, col. trust notes, 1894 | F & A | 100 | 100 Jan. |
| Consol., 6g, 1916 | A & O | 80 b | 80 b | Kan. Pac.—Den. Div., 6g, 1899 | M & N | 113 b | 113 Jan. |
| Manhattan consol. 4s, 1900 | A & O | 94 1/2 | 94 1/2 | 1st consol., 6g, 1919 | M & N | 69 1/2 | 69 1/2 Jan. |
| Metro. Elevated.—1st, 6g, 1908 | J & J | 116 b | 116 1/2 | Oregon Short Line—6g, 1922 | F & A | 112 1/2 | 111 1/2 Jan. |
| Mich. Cent.—1st, 5s, 1902 | M & N | 105 b | 105 Jan. | Or. S. L. & U. V. N.—Con. 5g, 1919 | A & O | 64 1/2 | 63 1/2 Jan. |
| Consol., 5s, 1902 | M & N | 105 b | 105 b | U. F. Den. & Gulf, con. 5g, 1939 | J & J | 35 | 36 1/2 Jan. |
| Mill Lake Sh. & W.—1st, 6g, 1921 | M & N | 131 1/2 | 131 1/2 | U. S. Leather—S. F. deb. 8g, 1913 | M & N | 111 1/2 | 111 1/2 Jan. |
| Ext. & Imp., 5g, 1929 | F & A | 113 b | 112 1/2 | Virginia Mid.—Gen. M., 5s, 1936 | M & N | 100 b | 100 Jan. |
| Minn. & St. L.—1st, con. 5s, 1934 | M & N | 100 1/2 | 100 Jan. | Webash—1st, 5g, 1939 | F & A | 72 | 70 1/2 Jan. |
| Mo. K. & E.—1st 5s, g, 1942 | A & O | 90 1/2 | 90 1/2 | 2d mortgage, 5g, 1939 | F & A | 104 1/2 | 104 1/2 Jan. |
| Mo. & Texas—1st, 4s, g, 1900 | J & D | 83 | 82 Jan. | West N. Y. & Pa.—1st, 5g, 1937 | J & J | 72 b | 46 1/2 Jan. |
| 2d, 4s, g, 1900 | F & A | 61 1/2 | 59 1/2 | Gen. 2-3-4s, gold, 1943 | A & O | 106 b | |
| | | | | West. Union Tel.—Col. tr. 5s, 1938 | J & J | 106 b | |
| | | | | Wisc. Cent. Co. 1st 5g, 1937 | J & J | 38 | 37 Jan. |

Note. "b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JANUARY 8

| | | | | | | | | | | | | |
|-------------------------------|-------------|-----------|-------------------------------|-------------|------|----|--------------------------------|----------|------|-------------|------|--|
| 1074 3 108 | SECURITIES. | | | SECURITIES. | | | SECURITIES. | | | SECURITIES. | | |
| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | |
| Railroad Bonds. | | | | | | | | | | | | |
| (Stock Exchange Prices.) | | | | | | | | | | | | |
| Alabama Mid.—1st, g, guar. | 1928 | | Balt. & Ohio—5s, gold. | 1925 | 91½ | 92 | Brunswick & W'n—1st, g, 4s | 1938 | | | | |
| Ath. Topeka & San Fran. | | | Cons. mort., gold, 5s. | 1988 | | | Buff. Roch. & Pitta.—Gen. 5s. | 1937 | '97 | 100 | | |
| Chicago & St. Lou.—1st, 6s | 1915 | | W. Va. & Pitta.—5t, g, 5s. | 1990 | | | Roch. & P., 1st, 6s. | 1921 | 120½ | | | |
| Chi. Mid. St. L. | 1915 | | B. & O. S. W., 1st, g, 4s. | 1990 | | | Roch. & Pitta.—Cons. 1st, 6s. | 1922 | 117 | 117½ | | |
| Atl. & Pac.—2d W. D. | 1936 | | Monon. River, 1st, g, 5s. | 1919 | | | Buff. & Susqueh.—1st, 5s, g. | 1913 | | | | |
| Western Division Income. | 1910 | | Cent'l Ohio Reor.—1st, 4s. | 1930 | '97½ | | Burl. Ced. Rap. & No.—1st, 5s. | 1906 | 105 | | | |
| Balt. & Ohio—1st, 6s, Park B. | 1919 | 111½ 111½ | Ak. & Chic. June.—1st, g, 5s. | g, 1933 | | | Consol. & Collat. 1st, 5s. | 1934 | 103 | | | |
| | | | Berklyn Nevad. R. | 1915 | | | Minn. St. R. | 1st, 7s. | 1927 | | | |
| | | | Seaside & B.B.—1st, 5s, g. | 1942 | | | Ced. Rap. I. F. & N., 1st, 6s. | 1920 | 102½ | | | |
| | | | Br'klyn Rap. Tran.—Gold, 5s. | 1945 | 77 | | 1st, 5s. | 1921 | 102 | | | |

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 8.

| SECURITIES. | | | | SECURITIES. | | | | SECURITIES. | | | |
|---|---------|---------|-------------------------------------|-------------|---------|------|-------------------------------------|-------------|---------|------|--|
| | Bid. | Ask. | | | Bid. | Ask. | | | Bid. | Ask. | |
| U. Ohio—Col. & Cin. M. 1st, 4s, 1939 | | | Ev. & T. H.—C. V. 1st, 4s, 1923 | 102 | | | Northern Pacific— | | | | |
| Cent. RR. & Pa. C. Col. 1st, 4s, 1937 | 93 | 96 | Wash. & Indian. Consol. 1923 | | | | Helena & Red Mtn.—1st, 4s, 1937 | 30 | | | |
| Cent. Ry. of Ga.—1st, 4s, 1945 | 11 1/2 | | Fint & P. Marquette— | | | | Dak. Div.—1st, 4s, 1937 | 81 | | | |
| Consol. 4s, 1945 | 90 | 90 1/2 | Mort. 6s, 1920 | 114 | 115 | | Dak. Div.—1st, 4s, 1937 | 81 | | | |
| Cent. of S. J.—Conv. deb., 6s, 1938 | | | 1st, con. gold, 5s, 1939 | 82 | | | Chas. d'Alene—1st, 4s, 1916 | | | | |
| Cent. Pacific— | | | 1st, con. gold, 5s, 1939 | 82 | | | C. d'Alene—Gen. 1st, 4s, 1938 | | | | |
| Gold bonds, 6s, 1898 | 100 1/2 | 101 | Pt. Huron Div.—1st, 5s, 1936 | 76 | | | Norfolk & South'n—1st, 4s, 1941 | 100 1/2 | | | |
| San Joaquin Br., 6s, 1900 | 102 | | La. Cen. & Pen.—1st, 4s, 1918 | | | | Norfolk & West.—General, 6s, 1931 | | | | |
| Mort. gold 5s, 1939 | | | 1st con. 4s, 5s, 1940 | | | | New River 1st, 4s, 1932 | 110 1/2 | | | |
| Land grant, 5s, 1940 | | | 1st, con. 4s, 5s, 1940 | | | | Imp. & Ext. 6s, 1934 | | | | |
| Ext. 4s, series A & B C D, 1900 | 99 1/2 | 100 1/2 | Gal. Har. & S. Ant.—1st, 6s, 1912 | 45 1/2 | 46 1/2 | | Adjustment M. 7s, 1924 | | | | |
| Cal. & O. Div., ext. 4s, 1918 | | | 2d mort., 4s, 1900 | 96 | | | Md. & Wash. Div.—1st, 4s, 1941 | 67 | 68 | | |
| West. Pacific—Bonds, 6s, 1899 | 98 | | Ga. Car. & Nor.—1st, 4s, 1929 | 122 | | | Seloto Val. & N. E.—1st, 4s, 1939 | 82 | 83 1/2 | | |
| No. Railway (Cal.)—1st, 4s, 1907 | | | Houstonian—Consol. 4s, 1937 | 122 | | | Ohio & Miss.— | | | | |
| 50-year 5s, 1938 | 90 | | N. Haven & Derby, Consol. 5s, 1918 | 106 | | | Consol. 7s, 1898 | 102 | 102 1/2 | | |
| Cent. Washington—1st, 4s, 1938 | | | Hous. & Texas Central— | | | | 2d consol. 7s, 1911 | 111 | 115 | | |
| Cues. & O.—Fur. M. fund, 6s, 1898 | 102 1/2 | 103 | Waco & N. 7s, 1903 | 125 | | | Spring Div.—1st, 7s, 1905 | 95 | | | |
| Craig Valley—1st, 4s, 1940 | | | 1st, 4s, 5s, 1937 | | | | General 5s, 1900 | | | | |
| Warm Spr. Val.—1st, 4s, 1941 | | | Cons. 7s, 6s, 1st, 4s, 1912 | 100 | | | Ohio River RR.—1st, 4s, 1932 | 100 | | | |
| Class. O. & W. West—1st, 4s, 1911 | | | Deben. 4s, 1918 | 85 | | | Gen. 4s, 1937 | 85 | | | |
| 2d, 6s, 1911 | | | Deben. 4s, 1918 | 85 | | | Omaha & St. Louis—1st, 4s, 1937 | 46 | 55 | | |
| Oh. V.—Gen. con. 1st, 4s, 1938 | | | Illinois Central—1st, 4s, 1951 | 109 | | | Oregon & Calif.—1st, 5s, 1927 | | | | |
| Chicago & Alton—S. F., 6s, 1902 | 114 | | 1st, gold, 3s, 1951 | 90 | | | Penn. P. C. & St. L. Cn. 4s, 1940 | 108 1/2 | 109 | | |
| St. Louis & Mo. River—1st, 7s, 1900 | 112 1/2 | 113 1/2 | Gold 4s, 1952 | 102 | | | do do Series B, 1940 | | | | |
| 2d, 7s, 1900 | | | 2-10, 4s, 1904 | 102 | | | P. C. & St. L.—1st, 4s, 1940 | | | | |
| St. L. Jacks. & Chic.—2d, 7s, 1898 | | | Calvo Bridge—4s, 1950 | | | | Pitts. F. W. & C.—1st, 7s, 1912 | 136 | | | |
| Miss. R. Bridge—1st, 4s, 1912 | | | Calvo Bridge—Comp. 6s, 1950 | | | | 2d, 7s, 1912 | 135 | 136 | | |
| Chio. Burl. & Nor.—1st, 4s, 1926 | 104 | | Middle Div.—1st, 4s, 1921 | 102 | | | 3d, 7s, 1912 | | | | |
| Chio. Burling. & Q.—S. F., 1901 | 103 | | C. St. L. & N. O.—Ten. 7s, 1897 | 102 | | | Ch. St. L. & P.—1st, 4s, 1932 | 111 | | | |
| Iowa Div.—Sunk. fund, 5s, 1919 | | | 1st, consol. 7s, 1897 | 102 | | | Clev. & P.—Consol., S. F., 7s, 1900 | 111 | | | |
| Sinking fund, 4s, 1919 | 97 | 98 | Gold, 5s, coupon, 1951 | 118 1/2 | | | Gen. 4s, 1942 | | | | |
| Pa. 4s, 1921 | | | Memp. Div., 1st, 4s, 1951 | | | | St. L. & T. H.—1st, 6s, 7s, 1897 | | | | |
| Chicago & Iowa Div.—5s, 1905 | 93 1/2 | 100 | Belly & So. Ill., gen. 4s, 1897 | 100 | 102 1/2 | | 2d, guar. 7s, 1898 | 100 1/2 | | | |
| U. S. & Indiana Coal—1st, 5s, 1936 | | | Ced. Falls & Minn.—1st, 7s, 1907 | | | | Gen. 4s, 1942 | | | | |
| Chio. Mtl. & St. P.—1st, 4s, P. D. 1898 | 107 | | Ind. D. & Spr.—1st, 7s, 1906, trust | | | | Alleg. Val.—Gen. 4s, 1942 | | | | |
| 21, 73-10s, P. D., 1898 | | | Ind. Dec. & W.—1st, 4s, 1935 | 99 | 99 1/2 | | Peoria & Pek. Union—1st, 4s, 1924 | 110 | | | |
| 1st, 7s, 1898 | 127 | | Ind. Ills. & Iowa—1st, 4s, 1935 | 84 | | | 2d mortg., 4s, 1924 | 74 1/2 | 75 | | |
| 1st, 7s, 1898 | 125 | 126 1/2 | Int. & G. N.—3d, 4s, 1921 | 23 1/2 | 25 | | Pitts. Cleve. & Tol.—1st, 4s, 1922 | | | | |
| 1st, 7s, 1898 | 123 | | Int. & G. N.—3d, 4s, 1921 | 23 1/2 | 25 | | Pitts. & E. R.—2d, 4s, 1928 | | | | |
| 1st, 7s, 1898 | 123 | | Kings Co.—F. E. 1st, 5s, 1929 | 104 | | | Pitts. Mo. K. & Y.—1st, 4s, 1932 | | | | |
| 1st, 7s, 1898 | 123 | | Lake Erie & West—2d, 4s, 1941 | 104 | | | Pitts. Painsw. & F.—1st, 4s, 1916 | | | | |
| 1st, 7s, 1898 | 123 | | North'n Ohio—1st, 4s, 1945 | 104 | | | Pitts. Shen. & L. E.—1st, 4s, 1940 | 96 1/2 | 97 | | |
| 1st, 7s, 1898 | 123 | | North'n Ohio—1st, 4s, 1945 | 104 | | | 1st consol. 5s, 1943 | | | | |
| 1st, 7s, 1898 | 123 | | Det. M. & T.—1st, 4s, 1906 | 107 1/2 | 107 1/2 | | Pitts. & West—M. 5s, 1901-1941 | | | | |
| 1st, 7s, 1898 | 123 | | Lake Shore—Div. bonds, 7s, 1899 | 107 1/2 | 107 1/2 | | Pitts. Y. & N. A.—1st, 4s, 1927 | | | | |
| 1st, 7s, 1898 | 123 | | Kal. Al. & G. R.—1st, 4s, 1933 | 111 | | | Rio Grande So.—1st, 4s, 1940 | | | | |
| 1st, 7s, 1898 | 123 | | Mahon's Col. RR.—1st, 5s, 1934 | 116 1/2 | | | St. Jos. & Gr. Is.—2d inc., 1925 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. N. Y.—1st, 4s, 1940 | 100 | | | Kan. C. & Omaha—1st, 5s, 1927 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. L. A. & T. H.—Term., 5s, 1914 | 102 1/2 | 105 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Bellev. & Car.—1st, 4s, 1923 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Ch. St. L. & P.—1st, 4s, 1937 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. Louis So.—1st, 4s, 1931 | 90 | 93 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | do 2d income, 5s, 1931 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Car. & Shawt.—1st, 4s, 1932 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. L. & S. F.—2d, 4s, 1906 | 112 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | 2d, 4s, 1906 | 112 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | General 5s, 1931 | 94 | 95 1/2 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | 1st, trust, gold 5s, 1887 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. Paul & V. B. Bg.—1st, 4s, 1910 | 103 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Kansas Midland—1st, 4s, 1927 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. Paul City Ry. con. 5s, 1937 | 95 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Gold 5s, guar. 1937 | 85 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. Paul & Duluth—1st, 5s, 1931 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | 2d mortgage 5s, 1917 | 103 1/2 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | St. Paul Minn. & M.—1st, 7s, 1908 | 105 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | 2d mortg., 6s, 1908 | 118 1/2 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Minneapolis Union—1st, 6s, 1922 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Mont. Cen.—1st, 4s, 1937 | 113 | 114 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | 1st guar. 4s, 1937 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | East. Minn.—1st div. 1st 5s, 1908 | 105 1/2 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | W. & S. F.—1st, 4s, 1932 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | San Fran. & N. P.—1st, 4s, 1919 | 97 | 100 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Sav. Pl. & West.—1st, 4s, 1934 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Southern Ala. Cent.—1st, 4s, 1918 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | At. & Char.—1st, 4s, 1937 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Income, 6s, 1900 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Colum. & Green.—1st, 5s, 1916 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | E. Tenn. V. & Ga.—Div. 5s, 1930 | 109 1/2 | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Rich. & Dan.—Eq. 4s, 1939 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Deben. 5s, 1927 | 90 | 100 | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Vira Mid.—1st, 4s, 1906 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Series B, 6s, 1916 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Series C, 6s, 1916 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Series D, 4s, 1921 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Series F, 5s, 1931 | | | | |
| 1st, 7s, 1898 | 123 | | Lehigh V. Term.—1st, 4s, 1941 | 110 1/2 | 111 | | Wash. O. W.—1st, 4s, 1924 | | | | |

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

| ROADS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|------------------------------------|------------|------------------------|-----------|------------------------|------------|
| | | 1896. | 1895. | 1896. | 1895. |
| Adirondack..... | October... | \$ 15,694 | \$ 15,707 | \$ 165,331 | \$ 165,311 |
| Ala. Gt. South..... | 4th wk Dec | 48,426 | 51,968 | 1,528,128 | 1,631,235 |
| Ala. Midland..... | October... | 62,832 | 62,574 | 521,365 | 418,657 |
| Ala. N. O. & Tex. & Pac. Jan. Dec. | | | | | |
| N. Orl. & N. E. 2d wk Dec. | | 33,000 | 40,000 | 1,247,992 | 1,315,310 |
| Ala. & Vicksb. 2d wk Dec. | | 17,000 | 16,000 | 564,906 | 520,566 |
| Vicksb. & P. 2d wk Dec. | | 14,000 | 14,000 | 535,618 | 507,065 |
| Allegheny Val. 3d wk Nov | | 176,996 | 231,260 | 2,142,287 | 2,355,637 |
| Ann Arbor..... | September | 24,842 | 22,005 | 1,013,425 | 883,122 |
| Ark. Midland..... | October... | 10,880 | 15,522 | 75,300 | 84,055 |
| Ark. & S. Fe. November. | | 2,931,904 | 2,804,613 | 26,223,391 | 26,096,110 |
| Atlanta & Char. October... | | 173,590 | 199,663 | 1,283,561 | 1,337,079 |
| Atlanta & W. P. October... | | 54,668 | 54,866 | 426,601 | 382,644 |
| Atlan. & Danv. 4th wk Dec | | 7,314 | 7,393 | 541,145 | 555,538 |
| Atlantic & Pac. 4th wk Dec | | 95,390 | 89,177 | 2,912,478 | 2,962,007 |
| Augusta & N. W. October... | | 9,359 | 8,467 | 64,375 | 45,593 |
| Austin & N. West September | | 27,805 | 24,508 | 190,971 | 182,097 |
| Balt. Ches. & Atl. November. | | 32,900 | 35,100 | 430,369 | 465,879 |
| B. & O. E. O. R. V. November. | | 1,645,608 | 1,558,593 | | |
| West. Ohio Riv. November. | | 511,110 | 525,236 | | |
| Tot. system. November. | | 2,157,418 | 2,083,829 | | |
| Bal. & O. Sout. 4th wk Dec | | 205,837 | 167,331 | 6,137,467 | 6,148,054 |
| Bangor & Aroost. November. | | 61,408 | 56,749 | 658,828 | 676,400 |
| Bath & Hamden. November. | | 6,108 | 5,475 | 35,575 | 32,235 |
| Bir. & Atlantic. November. | | 2,498 | 3,239 | 21,521 | 20,909 |
| Bransw. & West. October... | | 53,858 | 49,692 | 503,365 | 429,977 |
| Buff. Roch. & Pitt. 4th wk Dec | | 77,806 | 85,351 | 3,339,534 | 3,053,142 |
| Buffalo & Susq. November. | | 49,004 | 42,317 | 493,059 | 383,451 |
| Bur. C. Rap. & N. 4th wk Dec | | 110,975 | 91,100 | 4,430,341 | 4,501,333 |
| Canadian Pacific 4th wk Dec | | 691,009 | 615,009 | 20,678,726 | 18,941,036 |
| Car. Midland..... | November. | 5,185 | 4,390 | 55,800 | 46,435 |
| Cent. of Georgia. November. | | 50,643 | 46,604 | 4,666,675 | 4,204,574 |
| Cent. of N. J. November. | | 1,148,621 | 1,279,684 | 11,634,355 | 12,045,474 |
| Central Pacific. October... | | 1,320,538 | 1,335,228 | 10,438,893 | 10,874,377 |
| Charl. Cl. & Sut. October... | | 4,780 | 5,050 | 46,195 | 39,831 |
| Charleston & Sav. October... | | 42,323 | 36,941 | 466,226 | 439,859 |
| Ches. & Ohio. 4th wk Dec | | 366,483 | 288,230 | 10,372,298 | 9,798,324 |
| Ches. O. & So. W. July... | | 178,572 | 196,818 | 1,282,553 | 1,295,184 |
| Chic. Bur. & Q. d. November. | | 2,823,308 | 3,204,987 | 31,221,403 | 30,736,470 |
| Chic. & East. Ill. 4th wk Dec | | 57,520 | 77,183 | 3,862,132 | 3,875,795 |
| Chic. Gt. West'n. 4th wk Dec | | 118,735 | 104,842 | 4,652,032 | 4,098,372 |
| Chic. Mil. & St. P. 4th wk Dec | | 815,142 | 790,652 | 31,352,283 | 30,008,000 |
| Chic. & N. W. Nov. 2d wk Dec | | 2,483,314 | 3,087,368 | 29,730,719 | 28,888,613 |
| Chic. & N. Pac. October... | | 72,158 | 67,040 | 685,454 | 638,755 |
| Chic. & P. & St. L. November. | | 67,718 | 79,338 | 817,284 | 851,592 |
| Chic. R. & I. P. December. | | 1,237,136 | 1,277,844 | 15,241,698 | 15,353,225 |
| Chic. St. P. & A. O. November. | | 751,404 | 831,255 | 7,496,239 | 6,849,640 |
| Chic. & W. Mich. 4th wk Dec | | 33,100 | 32,877 | 1,615,018 | 1,700,897 |
| Choc. Ok. & Gulf. October... | | 135,190 | 100,722 | | |
| Cin. Ga. & Ports. November. | | 4,760 | 5,017 | 56,171 | 60,584 |
| Cin. Jack. & Mac. 4th wk Dec | | 19,695 | 18,731 | 706,356 | 636,244 |
| Cin. N. O. & T. P. November. | | 280,248 | 347,750 | 3,067,568 | 3,369,986 |
| Cin. Ports. & V. November. | | 23,417 | 27,709 | 251,177 | 256,176 |
| Clev. Can. & So. 3d wk Dec | | 10,932 | 12,828 | 685,969 | 682,933 |
| Cl. Ch. & St. L. 4th wk Dec | | 423,858 | 346,475 | 13,008,622 | 13,976,705 |
| Col. & East'n. November. | | 114,394 | 168,972 | 1,553,023 | 1,820,103 |
| Col. Lor. & Wheel. 4th wk Dec | | 27,555 | 30,675 | 1,284,822 | 1,465,537 |
| Col. Midland..... | November. | 158,643 | 143,402 | 1,682,194 | 1,561,310 |
| Col. H. V. & Tol. November. | | 253,951 | 272,187 | 2,274,994 | 2,416,275 |
| Col. Sandv. & H. November. | | 61,224 | 75,065 | 742,932 | 767,762 |
| Colusa & Lake. November. | | 1,300 | 1,200 | 17,991 | 17,277 |
| Crystal..... | October... | 540 | 1,111 | 9,753 | 7,463 |
| Danv. & Valley. November. | | 75,253 | 87,204 | 697,297 | 710,090 |
| Den. & Rio Gr. 4th wk Dec | | 164,700 | 187,900 | 7,221,114 | 7,276,368 |
| Des. M. & Kan. O. 3d wk Dec | | 2,188 | 1,855 | 11,288 | 95,888 |
| Des. M. & N. W. November. | | 32,494 | 36,602 | 400,253 | 341,492 |
| Det. Lans. & G. No. 4th wk Dec | | 31,006 | 23,583 | 1,169,435 | 1,139,750 |
| Det. & Mackinac. October... | | 19,268 | 24,797 | 356,850 | 309,776 |
| Duluth & S. Atl. 3d wk Dec | | 23,473 | 35,872 | 1,861,090 | 1,172,196 |
| Duluth & East. December. | | 82,850 | 114,546 | 1,278,103 | 1,172,196 |
| Eric. November. | | 2,874,327 | 2,938,976 | 28,563,958 | 28,115,395 |
| Eureka & Springs. September. | | 5,370 | 5,621 | 49,317 | 49,344 |
| Evans. & Ind'pus. 4th wk Dec | | 8,195 | 7,655 | 28,529 | 302,369 |
| Evans. & Rich. 3d wk Dec | | 1,753 | 2,161 | 113,333 | 111,868 |
| Evans. & T. H. 4th wk Dec | | 28,014 | 29,934 | 1,056,615 | 1,095,361 |
| Fitchburg..... | November. | 612,007 | 672,971 | 6,743,637 | 6,783,393 |
| Flint. & P. Marq. 3d wk Dec | | 55,356 | 46,046 | 2,513,561 | 2,433,488 |
| Fla. Cent. & Pen. 3d wk Dec | | 44,218 | 38,300 | 1,950,014 | 1,856,009 |
| Fl. W. & Ind. 4th wk Dec | | 29,346 | 24,008 | 896,548 | 944,941 |
| Fl. W. & Rio Gr. November. | | 34,925 | 52,716 | 297,433 | 361,384 |
| Gads. & Att. U. November. | | 827 | 938 | 97,46 | 83,393 |
| Georgia RR..... | 4th wk Dec | 50,370 | 53,393 | 1,558,875 | 1,357,760 |
| Georgia & Ala. 4th wk Dec | | 21,896 | 12,443 | 866,082 | 495,417 |
| Geo. So. & Fla. September. | | 94,636 | 57,318 | 630,477 | 479,186 |
| Geo. So. & Fla. November. | | 74,650 | 76,100 | 805,616 | 751,122 |
| Gt. Rap. & Ind. 4th wk Dec | | 46,531 | 56,362 | 1,895,186 | 2,074,422 |
| Ch. R. & Ft. W. 4th wk Dec | | 10,132 | 10,435 | 39,404 | 447,600 |
| Traverse City. 4th wk Dec | | 42,832 | 52,929 | 442,832 | 433,980 |
| Mus. G. R. & I. 4th wk Dec | | 3,634 | 3,176 | 121,917 | 114,001 |
| Tot. all lines. 4th wk Dec | | 61,069 | 70,302 | 2,454,428 | 2,682,834 |
| Grand Trunk. 4th wk Dec | | 494,707 | 403,103 | 18,534,350 | 17,818,719 |
| Chic. & Gr. Tr. 3d wk Dec | | 65,299 | 62,762 | 3,047,982 | 2,707,246 |
| Det. Gr. H. & M. 3d wk Dec | | 19,527 | 16,024 | 927,496 | 974,934 |
| Chic. & Sag. & Mac. 3d wk Dec | | 2,179 | 2,601 | | |
| Tol. S. & Mex. 3d wk Dec | | 1,511 | 873 | | |
| Great Northern. December. | | 1,273,469 | 1,492,513 | 15,771,861 | 14,890,328 |
| St. P. M. & M. December. | | 137,640 | 181,998 | 1,933,743 | 1,675,332 |
| Montana Cent. December. | | 166,281 | 138,723 | 1,262,189 | 1,560,676 |
| Tot. system. December. | | 1,577,390 | 1,813,234 | 19,632,093 | 18,126,356 |
| Gulf & Chicago. November. | | 6,490 | 5,810 | 42,732 | 41,918 |
| Gt. B. & K. C. December. | | 10,031 | 7,201 | 97,315 | 74,937 |
| Hous. Tin. & W. December. | | 3,218 | 5,034 | 41,554 | 43,037 |

| ROADS. | | Week or Mo | | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|-----------------------|-------------|------------|-----------|------------------------|------------|------------------------|--|
| | | 1896. | 1895. | 1896. | 1895. | | |
| Hous. & Tex. Cen | October... | 466,389 | 508,716 | 2,599,607 | 2,849,564 | | |
| Illinois Central. | November. | 1,871,691 | 2,157,388 | 19,085,470 | 18,651,632 | | |
| Ind. Ill. & West. | 3d wk Dec. | 10,061 | 11,239 | 415,294 | 463,824 | | |
| Ind. Ill. & Iowa. | October... | 66,636 | 73,928 | 628,327 | 633,007 | | |
| Ind. & Gr. North'n | 4th wk Dec | 129,501 | 87,417 | 3,522,384 | 3,282,229 | | |
| Interos. (Mex.) | Wk. Dec. 19 | 43,807 | 40,061 | 2,245,430 | 2,202,884 | | |
| Iowa Central... | 4th wk Dec | 37,412 | 40,815 | 1,716,741 | 1,679,702 | | |
| Iron Railway... | November. | 3,283 | 4,583 | 39,880 | 45,038 | | |
| Jack. T. & K. W. | October... | 24,833 | 25,060 | 260,407 | 331,843 | | |
| Janest'n & L. E. | October... | 3,141 | | | | | |
| Kanawha & Mich. | 4th wk Dec | 15,957 | 10,731 | 461,359 | 455,390 | | |
| K. C. & P. & M. | 3d wk Dec | 50,100 | 76,427 | 4,339,131 | 4,380,393 | | |
| K. C. Mem. & Bir. | 3d wk Dec | 27,637 | 33,486 | 1,156,815 | 1,059,791 | | |
| Kan. C. N. W. | November. | 28,749 | 24,542 | 253,571 | 222,715 | | |
| Kan. C. & Beat. | November. | 423 | 384 | 4,225 | 4,584 | | |
| K. C. Pitts. & G. | 4th wk Dec | 33,882 | 13,513 | 809,021 | 532,335 | | |
| Kan. C. Sub. Belt | 4th wk Dec | 13,072 | 6,730 | 340,500 | 277,767 | | |
| Keokuk & West. | 3d wk Dec. | 6,818 | 7,794 | 381,822 | 368,937 | | |
| L. Erie All & So. | November. | 8,581 | 8,643 | 55,634 | 74,233 | | |
| L. Erie & West. | 4th wk Dec | 104,765 | 104,594 | 3,343,164 | 3,519,104 | | |
| Lehigh & Hud. | November. | 31,138 | 37,984 | 360,901 | 399,161 | | |
| Lex'gton & East. | October... | 13,47 | 21,111 | 166,080 | 175,471 | | |
| Long Island... | November. | 280,168 | 278,098 | 3,692,430 | 3,791,984 | | |
| Los Ang. Terin. | November. | 4,581 | 8,453 | 85,177 | 137,593 | | |
| Louis. Ev. & St. L. | 4th wk Dec | 36,861 | 37,561 | 1,488,800 | 1,505,434 | | |
| Lou. Hen. & St. L. | 4th wk Dec | 13,184 | 12,358 | 455,592 | 444,585 | | |
| Louis. & Nashv. | 4th wk Dec | 519,490 | 466,850 | 20,247,340 | 19,809,198 | | |
| Louis. N. A. & Ch. | 3d wk Sept | 58,404 | 73,785 | 2,209,409 | 2,272,642 | | |
| Macdon. & Bir. | November. | 6,579 | 6,561 | 56,538 | 65,847 | | |
| Maine & N. W. | November. | 12,184 | 10,626 | 110,639 | 110,715 | | |
| Manistiquia... | 3d wk Dec. | 31,258 | 38,110 | 1,272,400 | 1,221,971 | | |
| Mexican Cent. | 4th wk Dec | 356,909 | 281,459 | 10,030,007 | 9,949,247 | | |
| Mexican Inter'l. | November. | 2,65,334 | 231,610 | 2,667,097 | 2,738,669 | | |
| Mex. National. | 4th wk Dec | 180,131 | 136,870 | 5,215,253 | 4,464,324 | | |
| Mex. Northern. | October... | 41,967 | 52,021 | 625,111 | 570,674 | | |
| Mexican S. W. way. | Wk. Dec. 19 | 80,495 | 62,992 | 3,232,746 | 3,118,995 | | |
| Middle Ga. & Atl. | October... | 12,285 | 10,661 | 530,906 | 470,116 | | |
| Minneapolis & St. L. | 4th wk Dec | 44,126 | 35,045 | 1,992,850 | 1,904,572 | | |
| M. St. P. & S. St. M. | 4th wk Dec | 70,034 | 55,424 | 3,179,814 | 3,132,884 | | |
| Mo. Kan. & Tex. | 4th wk Dec | 329,603 | 250,116 | 11,746,244 | 11,090,135 | | |
| Mo. Pac. & Iron M. | 4th wk Dec | 756,000 | 636,000 | 22,012,000 | 22,672,004 | | |
| Central Br'n. | 4th wk Dec | 29,000 | 26,000 | 781,000 | 621,473 | | |
| Mobile & Bir. | 4th wk Dec | 755,000 | 662,000 | 22,793,000 | 23,293,477 | | |
| Mobile & Ohio. | December. | 10,418 | 10,413 | 328,101 | 328,673 | | |
| Mont. & Mex. Gil. | November. | 368,881 | 371,858 | 3,711,832 | 3,492,324 | | |
| Nash. Ch. & St. L. | November. | 101,992 | 104,316 | 935,180 | 1,027,373 | | |
| Nel. & Ft. Sh'p'd. | November. | 40,768 | 49,701 | 4,571,014 | 4,413,572 | | |
| Nevada Central. | September. | 6,395 | 3,521 | 26,238 | 20,980 | | |
| N. Y. C. & H. R. | December. | 3,638,168 | 4,020,847 | 44,075,028 | 44,338,889 | | |
| N. Y. Ont. & W. | 4th wk Dec | 85,709 | 91,790 | 3,850,041 | 3,726,183 | | |
| N. Y. Susq. & W. | November. | 210,634 | 260,000 | 2,067,732 | 2,068,520 | | |
| Norfolk & West. | 4th wk Dec | 187,736 | 137,867 | 10,939,049 | 9,569,847 | | |
| Northern (Ga.) | October... | 8,295 | 6,410 | 52,032 | 42,483 | | |
| North'n Central. | November. | 551,897 | 584,838 | 5,766,482 | 5,946,844 | | |
| North'n Pacific | 4th wk Dec | 387,440 | 324,572 | 18,717,816 | 16,088,646 | | |
| Oceanic & West. | November. | 3,538 | 2,969 | 33,077 | 26,655 | | |
| Ohio River... | 4th wk Dec | 19,238 | 20,827 | 965,639 | 887,271 | | |
| Ohio Riv. & Chas. | November. | 18,581 | 17,272 | 170,730 | 167,281 | | |
| Ohio Southern. | November. | 33,871 | 78,266 | 645,627 | 696,109 | | |
| Ohio Valley... | September. | 277,383 | 299,381 | 2,708,587 | 2,708,327 | | |
| Oregon Imp. Co. | October... | 401,161 | 339,337 | | | | |
| Pacific Mail... | November. | 324,051 | 340,331 | 3,579,624 | 3,987,991 | | |
| Pennsylvania... | November. | 5,246,424 | 5,877,624 | 56,904,472 | 58,987,572 | | |
| Texas Dec. & Ev. | 4th wk Dec | 49,178 | 35,024 | 885,370 | 926,777 | | |
| Petersburg... | November. | 42,346 | 45,829 | 508,937 | 498,747 | | |
| Phila. & Erie... | October... | 527,561 | 482,845 | 3,684,581 | 3,586,167 | | |
| Phila. & Read. | October... | 2,060,106 | 2,274,261 | 16,885,701 | 17,730,961 | | |
| Coal & Ir. Co. | October... | 2,77,812 | 3,356,812 | 18,909,049 | 19,995,315 | | |
| Tot. both Co's. | October... | 4,827,998 | 5,624,947 | 35,822,387 | 37,729,286 | | |
| H. Read. & N. E. | November. | 54,262 | 6,896 | 634,292 | 706,365 | | |
| Hitts. C. C. & St. L. | November. | 1,047,434 | 1,437,250 | 13,134,406 | 14,115,046 | | |
| Hitts. Lish. & W. N. | November. | 3,227 | 4,596 | 39,685 | 40,954 | | |
| Hitts. Sh. & L. E. | 3d wk Dec. | 9,719 | 13,697 | 617,920 | 602,191 | | |
| Hitts. & Wes'n | 4th wk Dec | 36,384 | 43,789 | 1,658,946 | 1,708,231 | | |
| Pitts. C. & Tol. | 4th wk Dec | 16,222 | 23,294 | 73,041 | 891,074 | | |
| Pitts. & P. & E. | 4th wk Dec | 4,351 | 7,764 | 380,508 | 348,685 | | |
| Total system. | November. | 98,864 | 147,558 | 1,311,880 | 1,262,014 | | |
| Tot. Young & A. | November. | 20,449 | 22,358 | 269,229 | 237,996 | | |
| Ulincy O. & K. C. | November. | 48,998 | 58,025 | 642,460 | 671,583 | | |
| Utah & Petersb. | November. | 25,346 | 28,755 | 313,403 | 312,995 | | |
| Ut. Gr. South'n. | 4th wk Dec | 7,836 | 12,153 | 447,396 | 453,312 | | |
| Ut. Gr'd West. | 3d wk Dec. | 46,250 | 40,700 | 2,334,192 | 2,327,024 | | |
| Wash. Tucson & H. | September. | 11,187 | 11,353 | 82,149 | 85,341 | | |
| Wash. P. & E. | November. | 55,449 | 55,297 | 5,609,938 | 5,508,938 | | |
| W. & San Fran. | November. | 195,029 | 152,700 | 1,867,518 | 1,936,484 | | |
| W. Southwest | 4th wk Dec | 160,400 | 152,700 | 1,867,518 | 1,936,484 | | |
| W. Pac. & Dal. | November. | 155,332 | 174,190 | 1,429,350 | 1,458,888 | | |
| W. Aut. & A. P. | November. | 253,004 | 167,995 | 1,999,017 | 1,794,069 | | |
| W. Pac. & N. P. | November. | 58,524 | 64,239 | 693,500 | 760,063 | | |
| W. Fla. & West. | October... | 320,441 | 312,759 | 2,822,568 | 2,796,248 | | |
| W. Shrev. & So. | 4th wk Nov | 13,867 | 19,719 | 272,841 | 317,862 | | |
| Wash. & Air Line | September. | 354,876 | 256,736 | | | | |
| W. Sp. P. & S. | November. | 11,882 | 11,882 | 161,529 | 151,151 | | |
| W. Verton | November. | 2,674 | 7,037 | | | | |
| W. Haven & East. | November. | 3,989 | 1,363 | 25,864 | 18,465 | | |
| W. Pacific Co. | November. | | | | | | |
| Gal. Har. & S. A. | October... | 533,047 | 551,709 | 4,135,998 | 3,895,338 | | |
| Louis's West. | October... | 106,916 | 122,256 | 744,700 | 826,645 | | |
| Morgan & S. E. | October... | 630,443 | 640,215 | 4,083,112 | 4,684,339 | | |
| N. Y. T. & Mex. | October... | 36,925 | 26,847 | 219,402 | 191,683 | | |
| Tex. & N. Orl. | October... | 136,911 | 165,663 | 1,167,713 | 1,356,244 | | |
| Tex. & Pac. | November. | 119,518 | 120,868 | 1,867,518 | 1,936,484 | | |
| Pacific system | October... | 3,228,794 | 3,291,665 | 26,436,942 | 26,982,607 | | |
| Total of all | November. | 4,503,832 | 4,756,190 | 44,342,437 | 46,090,152 | | |
| So. Pac. of Cal. | October... | 949,172 | 1,004,947 | 8,289,905 | 8,634,820 | | |
| So. Pac. of Ariz. | October... | 224,839 | 230,903 | 1,946,165 | 1,857,431 | | |
| So. Pac. of N. M. | October... | 106,127 | 116,426 | 935,022 | 890,415 | | |
| Northern Ry. | October... | 236,127 | 205,365 | 1,840,290 | 1,648,807 | | |
| Utah Ry. & Nor. | 4th wk Dec | 497,105 | 532,734 | 18,753,122 | 18,815,287 | | |
| Utah Ry. & Nor. | November. | 39,556 | 29,224 | 396,560 | 264,249 | | |
| Utah R. & P. | November. | 147,837 | 153,029 | 841,969 | 843,155 | | |
| Utah Cl. & C. M. | November. | 1,381 | 7,877 | 38,563 | 41,090 | | |
| Utah Valley Branch. | October... | 94,089 | 111,150 | 788,830 | 916,565 | | |
| Utah Val. coal. | October... | 84,476 | 91,248 | 724,503 | 605,282 | | |
| Utah & all Coal's | October... | 182,565 | 202,96 | 1,533,99 | 1,573,847 | | |
| Utah & Pacific | 2d wk Dec. | 7,755 | 11,677 | 275,591 | 2,68,149 | | |
| Utah & Pacific | 4th wk Dec | 257,402 | 253,196 | 6,798,785 | 7,015,307 | | |
| S. V. & N. W. | November. | 3,292 | 3,446 | | | | |
| S. V. & N. W. | 4th wk Dec | 47,144 | 43,507 | 1,824,917 | 1,824,917 | | |
| S. V. & N. W. | 3d wk Dec | 18,486 | 23,906 | 924,647 | 968,263 | | |
| S. L. & K. C. | November. | 213,190 | 163,343 | 1,985,968 | 1,703,316 | | |
| Stor. & Delaw. | September. | | | 313,002 | 319,153 | | |

| ROADS. | | Latest Gross Earnings | | Jan. 1 to Latest Date. | | 3d week of December. | 1896. | 1895. | Increase. | Dec. 30. |
|--------------------|--------------|-----------------------|-----------|------------------------|------------|----------------------|-------|-------|-----------|----------|
| | | Week of | 1896. | 1895. | 1896. | 1895. | | | | |
| Union Pacific | | | | | | | | | | |
| Un. Pac. R.R. | October... | 1,691,088 | 1,646,406 | 11,843,361 | 11,831,046 | | | | | |
| Or. S. L. & U. N. | October... | 570,010 | 612,801 | 4,678,808 | 4,422,372 | | | | | |
| St. Jos. & Gd. Is. | October... | 90,431 | 72,613 | 570,334 | 508,068 | | | | | |
| Kan. C. & G. | October... | 12,813 | 12,813 | 130,498 | 130,498 | | | | | |
| Tot. S. J. & G. I. | 4th wk Dec | 29,336 | 14,102 | 85,100 | 689,490 | | | | | |
| Un. Pac. R.R. | 4th wk Dec | 29,000 | 26,000 | 781,868 | 618,948 | | | | | |
| Ach. Col. & P. | October... | 36,200 | 26,054 | 270,322 | 221,477 | | | | | |
| Ach. J. C. & W. | October... | 80,198 | 65,518 | 621,591 | 476,478 | | | | | |
| Un. Pac. R.R. | October... | 2,622,205 | 2,572,224 | 18,883,811 | 18,312,146 | | | | | |
| Wabash | November... | 312,501 | 318,515 | 2,829,132 | 2,830,324 | | | | | |
| Wabash | 4th wk Dec | 303,033 | 313,617 | 11,983,900 | 12,650,904 | | | | | |
| Wabash & Northw. | October... | 36,700 | 43,018 | 210,917 | 219,442 | | | | | |
| W. Jersey & Sea's | November... | 145,902 | 155,215 | | | | | | | |
| W. V. Con. & Pitts | November... | 91,533 | 104,748 | | | | | | | |
| West Va. & Pitts | September... | 87,813 | 88,632 | 291,662 | 281,576 | | | | | |
| Western of Ala. | October... | 6,439 | 6,439 | 469,677 | 431,018 | | | | | |
| West. N. Y. & Pa. | 4th wk Dec | 74,500 | 70,000 | 3,599,665 | 3,312,976 | | | | | |
| Wesl. & L. Erie | 4th wk Dec | 38,925 | 38,925 | 1,310,498 | 1,365,194 | | | | | |
| Wisconsin Cent. | 4th wk Dec | 82,98 | 77,728 | 4,256,281 | 4,373,423 | | | | | |
| Wrightav. & Ten | November... | 8,289 | 7,520 | 84,751 | 77,323 | | | | | |
| York Southern | October... | 7,908 | 7,171 | | | | | | | |

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topoka & Southwestern. These figures include results on leased lines.

† Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Includes only half of lines in which Union Pacific has a half interest.

¶ Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburgh.

¶ Includes results on affiliated lines.

§ Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

¶ Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 57 roads, and shows 11.06 per cent increase in the aggregate over the same week last year.

| 4th week of December. | 1896. | 1895. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern... | 49,426 | 51,968 | | 3,542 |
| Atlantic & Danville... | 7,314 | 7,891 | | 581 |
| Balt. & Ohio Southwest... | 205,337 | 167,310 | 38,026 | |
| Buffalo Roch. & Pittsb'g | 77,806 | 85,354 | | 7,548 |
| Burl. Ced. Rap. & North. | 110,978 | 91,400 | 19,578 | |
| Canadian Pacific... | 691,000 | 645,000 | 46,000 | |
| Chesapeake & Ohio... | 36,648 | 38,231 | | 1,583 |
| Chicago & East. Illinois | 87,524 | 77,183 | 10,341 | |
| Chicago Great Western... | 118,733 | 104,842 | 13,891 | |
| Chicago Milw. & St. Paul | 815,444 | 790,652 | 24,792 | |
| Chic. & West Michigan... | 33,110 | 32,977 | 133 | |
| Cin. Jackson & Mackinaw | 19,697 | 18,731 | 966 | |
| Clev. Ind. Chic. & St. L. | 423,878 | 386,475 | 37,403 | |
| Clev. Lorain & Wheeling | 27,551 | 30,677 | | 3,126 |
| Denver & Rio Grande... | 164,700 | 187,900 | | 23,200 |
| Detroit Lans'g & Western | 31,000 | 23,588 | 7,412 | |
| Evansv. & Indianapolis... | 8,195 | 7,658 | 537 | |
| Evansv. & Terre Haute... | 28,014 | 29,934 | | 1,920 |
| Georgia... | 50,371 | 53,393 | | 3,022 |
| Georgia & Alabama... | 21,896 | 12,483 | 9,413 | |
| Grand Rapids & Indiana | 46,531 | 56,362 | | 9,831 |
| Cincinnati R. & Ft. W. | 10,132 | 10,635 | | 503 |
| Traverse City... | 752 | 921 | | 169 |
| Musk. Gr. Rap. & Ind. | 3,684 | 478 | | |
| Grand Trunk of Canada | 484,707 | 403,108 | 81,599 | |
| Intern'l & Gt. North'n... | 129,500 | 87,417 | 42,083 | |
| Iowa Central... | 37,412 | 40,815 | | 3,403 |
| Kanawha & Michigan... | 15,057 | 10,731 | 4,326 | |
| Kan. City Pittsb. & Gulf | 33,882 | 13,543 | 20,339 | |
| Kan. City Suburb. Belt... | 13,072 | 6,730 | 6,342 | |
| Lake Erie & Western... | 104,768 | 104,594 | 174 | |
| Louisv. Evansv. & St. L. | 36,861 | 37,561 | | 700 |
| Louisv. Hend. & St. L. | 13,184 | 12,358 | 826 | |
| Louisville & Nashville... | 549,490 | 486,551 | 62,939 | |
| Mexican Central... | 356,909 | 281,459 | 75,450 | |
| Mexican National... | 180,131 | 136,870 | 43,261 | |
| Minneapolis & St. Louis | 44,126 | 35,047 | 9,079 | |
| Minn. St. P. & St. Ste. M. | 70,034 | 55,424 | 14,610 | |
| Mo. Kansas & Texas... | 329,608 | 250,116 | 79,492 | |
| Mo. Pacific & Iron Mt... | 756,000 | 636,000 | 120,000 | |
| Central Branch... | 29,000 | 29,000 | 0 | |
| N. Y. Ontario & Western | 88,709 | 91,790 | | 3,081 |
| Norfolk & Western... | 167,781 | 139,867 | 27,914 | |
| Northern Pacific... | 387,440 | 324,572 | 62,868 | |
| Ohio River... | 19,238 | 20,827 | | 1,589 |
| Peoria Dec. & Evansv... | 49,178 | 55,024 | | 14,154 |
| Pittsburg & Western... | 56,857 | 74,847 | | 17,990 |
| Rio Grande Southern... | 7,836 | 12,153 | | 4,317 |
| St. Joseph & Gd. Island | 29,336 | 14,102 | 15,234 | |
| St. Louis Southwestern | 160,400 | 152,700 | 7,700 | |
| Southern Railway... | 497,107 | 532,734 | | 35,626 |
| Texas & Pacific... | 257,402 | 253,196 | 4,206 | |
| Toledo & Ohio Central... | 47,114 | 43,567 | 3,547 | |
| Wabash... | 303,033 | 313,617 | | 10,584 |
| West. N. Y. & Pennsylv | 74,500 | 70,000 | 4,500 | |
| Wheeling & Lake Erie... | 35,825 | 38,925 | | 3,100 |
| Wisconsin Central... | 82,988 | 77,728 | 5,260 | |
| Total (57 roads)... | 8,844,575 | 7,963,728 | 1,017,405 | 136,558 |
| Net increase (11.06 p.c.) | | | 880,847 | |

For the third week of December our final statement covers 79 roads, and shows 0.48 per cent loss in the aggregate over the same week last year.

| 3d week of December. | 1896. | 1895. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Previously reported (67 roads) | 8,728,630 | 6,815,974 | 2,756,946 | 363,098 |
| Des Moines & Kan. City | 2,188 | 1,855 | 333 | |
| Fla. Cent. & Peninsular | 44,218 | 38,300 | 5,918 | |
| Grand Trunk of Canada | | | | |
| Chic. & Gr. Trunk... | 85,209 | 62,762 | 2,537 | |
| Det. Gr. Haven & Mil. | 19,527 | 16,034 | 3,493 | |
| Cin. Sag. & Mackinaw... | 2,179 | 2,601 | | 422 |
| Tol. Sag. & Muskegon... | 1,511 | 873 | 638 | |
| Indiana Decatur & West. | 10,061 | 11,239 | | 1,178 |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

| Roads. | Gross Earnings. | | Net Earnings. | |
|----------------------------|-----------------|------------|---------------|------------|
| | 1896. | 1895. | 1896. | 1895. |
| Balt. & Ohio Southw. Nov. | 495,820 | 555,274 | 141,207 | 173,239 |
| Jan. 1 to Nov. 30... | 5,601,342 | 5,802,357 | 1,715,835 | 2,108,756 |
| July 1 to Nov. 30... | 2,937,748 | 2,050,908 | 801,215 | 1,083,726 |
| Bangor & Aroostook Nov. | 61,408 | 56,749 | 21,334 | 23,575 |
| Jan. 1 to Nov. 30... | 658,828 | 676,400 | 256,944 | 224,437 |
| Central of N. J. Nov. | 1,148,821 | 1,279,684 | 501,157 | 562,364 |
| Jan. 1 to Nov. 30... | 11,634,355 | 12,045,474 | 4,366,149 | 4,810,698 |
| Cin. Jack. & Mack. Nov. | 54,993 | 57,950 | 7,522 | 9,797 |
| Jan. 1 to Nov. 30... | 614,020 | 576,408 | 92,937 | 78,802 |
| Clev. Lor. & Wheel. Oct. | 101,580 | 162,798 | 31,984 | 51,430 |
| Jan. 1 to Oct. 31... | 1,115,176 | 1,197,742 | 321,922 | 359,088 |
| July 1 to Oct. 31... | 424,591 | 619,529 | 127,055 | 197,861 |
| Den. & R. Grande. Nov. | 609,750 | 706,654 | 248,403 | 323,879 |
| Jan. 1 to Nov. 30... | 6,870,814 | 6,668,888 | 2,686,073 | 2,878,152 |
| July 1 to Nov. 30... | 3,201,894 | 3,459,566 | 1,320,591 | 1,555,671 |
| Edison El. Co. St. L. Nov. | | | 33,679 | 42,867 |
| Jan. 1 to Nov. 30... | | | 286,630 | 310,071 |
| Georgia... | 162,337 | 160,322 | 69,444 | 80,028 |
| Jan. 1 to Nov. 30... | 1,410,031 | 1,199,999 | *415,650 | *286,280 |
| July 1 to Nov. 30... | 714,742 | 626,745 | *258,080 | *221,581 |
| Georgia & Alab. Nov. | 89,392 | 47,608 | 29,576 | 15,106 |
| Jan. 1 to Nov. 30... | 781,884 | 445,931 | 244,421 | 62,698 |
| July 1 to Nov. 30... | 438,654 | 230,335 | 154,976 | 55,198 |
| Kan. C. Ft. S. & M. Nov. | 383,971 | 395,794 | 123,012 | 122,463 |
| Jan. 1 to Nov. 30... | 4,094,379 | 4,147,747 | 1,304,293 | 1,287,620 |
| July 1 to Nov. 30... | 1,957,797 | 2,019,697 | 649,411 | 643,213 |
| Kan. C. Mem. & B. Nov. | 120,412 | 186,270 | 41,260 | 46,121 |
| Jan. 1 to Nov. 30... | 1,070,197 | 907,107 | 246,738 | 1,386 |
| July 1 to Nov. 30... | 531,897 | 518,443 | 162,808 | 100,172 |
| Laclede Gas-L. Co. Dec. | | | 92,022 | 102,121 |
| Jan. 1 to Dec. 31... | | | 759,972 | 864,886 |
| Louisv. Evansv. & St. L. | | | | |
| Jan. 1 to Sept. 30... | 1,142,950 | 1,031,190 | 320,100 | 260,940 |
| Louisv. & Nashv. Nov. | 1,741,812 | 1,877,590 | 611,088 | 721,937 |
| Jan. 1 to Nov. 30... | 18,408,375 | 18,051,343 | 5,860,360 | 6,113,386 |
| July 1 to Nov. 30... | 8,737,945 | 8,982,298 | 2,859,298 | 3,221,800 |
| Mexican Central... | 887,627 | 866,640 | 240,606 | 290,214 |
| Jan. 1 to Nov. 30... | 9,192,099 | 8,894,271 | 3,151,257 | 3,454,688 |
| Mex. International Nov. | 255,334 | 231,614 | 107,329 | 95,888 |
| Jan. 1 to Nov. 30... | 2,667,097 | 2,378,669 | 995,651 | 924,743 |
| Mexican National Nov. | 474,515 | 392,432 | c239,618 | c185,933 |
| Jan. 1 to Nov. 30... | 4,725,757 | 4,067,773 | c2,209,115 | c1,859,709 |
| Mexican Northern Oct. | 41,967 | 52,021 | 19,173 | 26,831 |
| Jan. 1 to Oct. 31... | 625,111 | 570,674 | 328,505 | 304,147 |
| Monterey & Mex. Gulf Oct. | 101,992 | 104,346 | 44,223 | |
| Norfolk & West'n. Oct. | 902,215 | 971,595 | 214,543 | 207,173 |
| Jan. 1 to Oct. 31... | 9,194,108 | 7,828,732 | 1,823,857 | 1,708,045 |
| July 1 to Oct. 31... | 3,529,863 | 3,411,262 | 707,535 | 849,912 |
| Northeastern of Ga. Oct. | 8,295 | 8,410 | 4,840 | 2,769 |
| Jan. 1 to Oct. 31... | 52,032 | 42,483 | 19,459 | 7,674 |
| Oregon R.R. & Nav. Nov. | 474,866 | 332,572 | 241,331 | |
| Rio Grande West. B. Nov. | 216,291 | 232,485 | 73,187 | 110,966 |
| Jan. 1 to Nov. 30... | 2,199,442 | 2,208,484 | 754,066 | 851,070 |
| July 1 to Nov. 30... | 1,091,108 | 1,164,086 | 370,734 | 503,094 |
| St. Louis & San Fr. Nov. | 527,929 | 557,297 | 238,833 | 242,882 |
| Jan. 1 to Nov. 30... | 5,603,938 | 5,503,930 | 2,267,263 | 2,180,775 |
| July 1 to Nov. 30... | 2,685,286 | 2,741,387 | 1,215,378 | 1,158,839 |
| Southern Pacific B. Nov. | 4,503,832 | 4,758,190 | 1,762,458 | 1,891,414 |
| Jan. 1 to Nov. 30... | 44,342,437 | 46,090,152 | 15,116,880 | 15,424,891 |
| Toledo & Ohio Cent. Nov. | 165,010 | 179,303 | 47,028 | 61,131 |
| Jan. 1 to Nov. 30... | 1,637,402 | 1,683,147 | 449,164 | 492,503 |
| July 1 to Nov. 30... | 764,690 | 911,491 | 189,471 | 307,708 |
| Un. P. D. & Gulf. Nov. | 312,005 | 318,545 | 125,463 | 129,763 |
| Jan. 1 to Nov. 30... | 2,829,124 | 2,830,324 | 665,697 | 673,300 |
| W. Jersey & Sea's Nov. | 145,902 | 155,205 | 7,284 | 6,838 |
| May 1 to Nov. 30... | 1,793,443 | 1,835,658 | 526,590 | 567,388 |
| Wisconsin Central B. Nov. | 331,066 | 356,872 | 111,414 | 110,508 |
| Jan. 1 to Nov. 30... | 3,951,892 | 4,083,869 | 1,328,983 | 1,552,611 |
| July 1 to Nov. 30... | 1,927,412 | 2,092,071 | 714,077 | 791,701 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,223,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

* After allowing for other income received net from January 1 to November 30 was \$508,402, against \$379,012, and from July 1 to November 30 \$89,436, against \$252,987.

JANUARY 9, 1897.]

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

| | Inter'l. rentals, &c. | | Bal. of Net Earnings | |
|---------------------------|-----------------------|---------|----------------------|---------|
| | 1896. | 1895. | 1896. | 1895. |
| Roads. | | | | |
| Bangor & Aroostook, Nov. | 21,996 | 19,196 | 2,333 | 5,379 |
| Jan. 1 to Nov. 30. | 210,051 | 201,035 | 16,893 | 21,402 |
| Denver & Rio Gr'de, Nov. | 199,933 | 193,974 | 48,570 | 125,005 |
| July 1 to Nov. 30. | 931,819 | 981,242 | 338,772 | 571,429 |
| Kan. C. Ft. B. & M., Nov. | 121,594 | 121,923 | 1,418 | 540 |
| July 1 to Nov. 30. | 584,852 | 577,205 | 64,559 | 65,003 |
| Kan. C. Mem. & Br., Nov. | 16,507 | 13,868 | 24,753 | 32,255 |
| July 1 to Nov. 30. | 82,535 | 69,337 | 80,273 | 3,545 |
| Toledo & O. Cent., Nov. | 41,747 | 37,807 | 5,693 | 23,883 |
| July 1 to Nov. 30. | 189,397 | 196,638 | 1,732 | 112,389 |

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|---|--------------|------------------------|---------|------------------------|-----------|
| | | 1896. | 1895. | 1896. | 1895. |
| Akron Bed'f'd & Cleve | November. | 6,199 | 5,466 | 90,175 | |
| Akron St. Ry. & Ill. Co. | November. | 16,180 | 15,677 | 191,118 | 168,734 |
| Allent' & Lehigh Tr. Co. | May. | 21,244 | 19,119 | 80,744 | 72,243 |
| Amsterdam St. Ry. | November. | 3,929 | 3,428 | 45,195 | 42,833 |
| Anders' St. Ry. (Ind.) | October. | 4,665 | 3,349 | | |
| Atl. Consol. St. Ry. | December. | 29,230 | 62,848 | 368,715 | 474,112 |
| Atlanta Railway | November. | 6,171 | 8,768 | | |
| Aurora St. Ry. (Ills.) | November. | 4,971 | 5,650 | | |
| Baltimore Traction. | December. | 100,956 | 90,673 | 1,219,661 | 1,158,882 |
| Bath St. Ry. (N. Y.) | November. | 1,424 | 1,479 | 19,022 | 19,214 |
| Bay Cities Consol. | November. | 6,500 | 6,748 | 83,447 | 81,669 |
| Birmingham St. Ry. | November. | 10,233 | 9,511 | 132,415 | 116,249 |
| Bridgeport Traction | November. | 2,841 | 2,427 | 24,600 | 23,841 |
| Brockton Consol. St. Ry. | November. | 23,899 | 20,378 | 293,929 | 252,355 |
| Br'klyn Rap. Tr. Co. | December. | 371,733 | 353,233 | 4,549,762 | 3,987,293 |
| Br'klyn Q'ns. & Sut. | December. | 57,932 | 53,559 | 720,440 | 615,264 |
| Total for system. | December. | 429,671 | 407,852 | 5,269,060 | 4,602,560 |
| Buffalo Ry. | September. | | | 1,081,231 | 983,797 |
| Chester Traction. | November. | 14,632 | 14,901 | 191,534 | 19,332 |
| Chic. & So. Side Tr. | November. | 87,437 | 63,845 | 639,441 | |
| Chic. Newport & Cov. | August. | 62,976 | 62,738 | 434,377 | 40,371 |
| City Elec. (Rome, Ga.) | November. | 1,607 | | 18,42 | |
| Cleveland City Ry. | August. | 113,3 | 100,06 | 762,644 | 688,144 |
| Cleveland Electric | November. | 126,058 | 130,137 | 1,499,260 | 1,367,755 |
| Cleve. Palace & E. | November. | 5,382 | | | |
| Columbus St. Ry. (O.) | 14th wk Dec. | 13,056 | 13,205 | | |
| Coney Island & B'lyn | November. | 21,803 | 22,316 | 319,634 | 318,066 |
| Consol. Traction | September. | | | 245,538 | 1,969,635 |
| Danv. Gas El. Light & Street Ry. | November. | 9,209 | 8,841 | | |
| Dayton Traction. | August. | 5,914 | | | |
| Denver Con. Tramw. | November. | 53,559 | 54,558 | 666,614 | 658,845 |
| Detroit Ry. | November. | 31,73 | | 388,225 | |
| Duluth St. Ry. | November. | 16,734 | 19,31 | 213,6 | 216,505 |
| Eric Elec. Motor Co. | November. | 10,411 | 11,242 | 139,185 | 137,501 |
| Greentown City Ry. | November. | 15,932 | 15,948 | 196,25 | 200,487 |
| Herkimer Mohawk & Ion & F'kfort El. Ry. | October. | 3,290 | 3,302 | 35,571 | |
| Hingham (Mass.) & Ry. | July. | 9,800 | | | |
| Hosok Ry. | October. | 69 | | 7,233 | |
| Houston City St. Ry. | October. | 18,714 | 17,346 | | |
| Interstate Consol. of North Atlaboro. | November. | 9,736 | 8,904 | 114,020 | |
| Kinston City Ry. | November. | 4,297 | 4,033 | | |
| Lehigh Traction. | November. | 9,369 | | 111,226 | |
| London St. Ry. (Can.) | November. | 6,558 | | 86,511 | |
| Louisville Railway | August. | 103,061 | 105,947 | | |
| Lowell Law. & Hav. | November. | 28,482 | 29,207 | 379,844 | 392,646 |
| Lynn & Boston. | 4th wk Dec. | 34,025 | 33,169 | 1,437,649 | 1,397,437 |
| Metrop. (Kansas City) | 4th wk Dec. | 47,031 | 46,849 | 1,733,171 | 1,732,932 |
| Montgomery St. Ry. | November. | 4,802 | 4,151 | 54,545 | 46,211 |
| Montreal Street Ry. | November. | 100,787 | 93,451 | 1,172,931 | 1,049,611 |
| Nassau Elec. (B'klyn) | November. | 119,943 | 26,602 | | |
| Newburgh Electric. | November. | 5,121 | 5,793 | | |
| New England St. Ave. | November. | 14,677 | 15,291 | 229,023 | 216,540 |
| Winchester Ave. | November. | 2,190 | 2,029 | 31,427 | 28,377 |
| Plym'th & Kingston | 4th wk Dec. | 4,324 | 4,471 | | |
| New Haven & Centre. | October. | 14,562 | 4,769 | 47,364 | 40,232 |
| New London St. Ry. | November. | 3,042 | 2,718 | 50,347 | 49,351 |
| New Orleans Traction | November. | 104,230 | 121,400 | 1,212,398 | 1,227,636 |
| N. Y. & Queens C'y. | November. | 28,00 | | | |
| Ogdensburg St. Ry. | November. | 1,342 | | 16,150 | |
| Paterston Ry. | November. | 23,619 | 24,854 | 293,722 | 273,123 |
| Pittsb. Ft. Sub. El. Ry. | November. | 1,321 | | 14,442 | |
| Po'keepsie & Wapp. F. | November. | 6,011 | 6,655 | 80,068 | |
| Rapid Ry. (Detroit). | September. | 8,429 | | | |
| Rosario Street. | August. | 8,892 | | 27,59 | 23,979 |
| Rochester Ry. | September. | | | 652,373 | 647,065 |
| Schenectady Traction. | November. | 8,251 | 8,223 | 90,119 | 84,205 |
| Schenectady Vill. Trac. | November. | 4,532 | 4,048 | 58,648 | 44,546 |
| Shenectady & Pittsford. | November. | 5,477 | | | |
| Shenectady Traction. | November. | 30,201 | 26,685 | 320,75 | 270,117 |
| Second Ave. (Pittsb.) | November. | 3,804 | 3,617 | 464,249 | 319,455 |
| Sioux City Traction. | November. | 6,184 | 6,829 | 71,734 | 71,733 |
| Syracuse El. & St. Ry. | November. | 2,741 | 2,803 | 34,619 | |
| Syracuse Rap. Tr. Ry. | November. | 31,032 | 33,322 | 137,764 | 120,771 |
| Terre Haute El. Co. | October. | 12,450 | 11,997 | 137,764 | 120,771 |
| Todd Ave. (N. Y.) | September. | | | 2,000,858 | 1,998,723 |
| Toronto Ry. | November. | 75,557 | 78,447 | 904,354 | 902,498 |
| Twin City Tr. Tran. | November. | 159,335 | 162,668 | 1,866,110 | 1,796,332 |
| Union (N. Bedford). | November. | 15,512 | 15,107 | 192,271 | 169,952 |
| United Trac. (Pro.) | November. | 131,643 | 133,628 | 1,580,924 | 1,405,031 |
| Unit. Trac. (Reading) | November. | 12,142 | 13,146 | 176,386 | 172,002 |
| Wakfield & Stone | November. | 3,592 | 3,835 | 53,175 | 51,794 |
| Waterbury Traction. | November. | 22,213 | 21,886 | 223,594 | 222,508 |
| Wheeling Railway | November. | 12,718 | 12,928 | 152,949 | 137,377 |

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|------------------------|------------|------------------------|--------|-----------------------|---------|
| | | 1896. | 1895. | 1896. | 1895. |
| Wilkesb. & W. Valley | November. | 41,217 | 39,401 | 461,850 | 407,103 |
| Wilmington St. Ry. | September. | 3,458 | 3,042 | | |
| Worcester Consol. | October. | 40,199 | 39,015 | | |
| Worcester Sub. St. Ry. | September. | 14,291 | | | |

* Figures were exceptional in 1895 on account of Atlanta Exposition

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

| Roads. | Week or Mo | Gross Earnings. | | Net Earnings. | |
|------------------------------|------------|-----------------|-----------|---------------|-----------|
| | | 1896. | 1895. | 1896. | 1895. |
| Atlanta Consol. St. Ry. Dec. | | 29,250 | 62,848 | 15,250 | 32,814 |
| Jan. 1 to Dec. 31. | | 338,715 | 474,112 | 181,126 | 241,480 |
| Brooklyn Heights— | | | | | |
| Oct. 1 to Dec. 31. | | 1,251,948 | 1,147,554 | 515,965 | 370,467 |
| Jan. 1 to Dec. 31. | | 4,549,762 | 3,987,296 | 1,912,808 | 1,165,795 |
| B'klyn Queens Co. & Sub. | | | | | |
| Dec. 1 to Dec. 31. | | 182,343 | 162,546 | 65,847 | 40,534 |
| Jan. 1 to Dec. 31. | | 720,300 | 615,241 | 263,400 | 181,390 |
| Lynn & Boston | Nov. | 102,244 | 98,519 | 34,311 | 29,853 |
| Jan. 1 to Nov. 30. | | 1,335,971 | 1,243,945 | 572,591 | 575,501 |
| New Orleans Traction. | Nov. | 104,230 | 121,400 | 42,931 | 58,841 |
| Jan. 1 to Nov. 30. | | 1,212,398 | 1,227,636 | 523,212 | 525,561 |
| P'wpa. City & W. Falls, Nov. | | 6,011 | 6,655 | 2,134 | 574 |
| Jan. 1 to Nov. 30. | | 80,063 | | 35,939 | |

* Figures were exceptional in 1895 on account of Atlanta Exposition.

ATLANTA CONSOL. STREET RAILWAY.

| | Week or Mo | Gross Earnings. | | Net Earnings. | |
|---------------------|------------|-----------------|-----------|---------------|-----------|
| | | 1896. | 1895. | 1896. | 1895. |
| May 1 to Dec. 31— | | | | | |
| Gross earnings. | | \$258,964 | \$349,534 | \$206,825 | \$206,825 |
| Operating expenses. | | 122,110 | 179,523 | 115,891 | 115,891 |
| Net earnings. | | \$136,854 | \$170,010 | \$90,934 | \$90,934 |
| Fixed charges. | | 81,667 | | | |
| Net profit. | | \$55,187 | | | |

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports to-day's CHRONICLE. NOTE.—Full page figures refer to Volume 64.

| RAILROADS AND MISCEL. CO'S. | Page. | RAILROAD AND MISCEL. CO'S (Con.) | Page. |
|-------------------------------------|------------------|----------------------------------|-----------|
| | | | |
| Akron & Chicago Junction. | 197 | Mexican Southern | 1119 |
| America Cotto. Oil. | 1007, 1019 | Miligan Central | 1155 |
| American Type Founders | 792 | Missouri Pacific | 877 |
| Anconia Copper Mining | 1156 | Mobile & Birmingham | 1119 |
| Arch. Towels & Santa Fe (6 mos.) | 791 | Newark Somerset & Stratfield | 1008 |
| Baltimore & Ohio | 901, 921, 925 | Northern Pacific | 835, 1040 |
| Do Little's report 1000, 1040, 1042 | | Northern R.R. of New Jersey | 837 |
| B. & O. Southern | 1000, 1020 | Penn. Heat Light & Power | 793 |
| Buffalo & Susquehanna | 1134 | Pittsburg & Western | 835 |
| Canada Southern | 1135 | Sandusky Mansfield & Newark | 1006 |
| Central of Georgia Ry. | 1139, 1154, 1161 | South Carolina & Georgia | 935 |
| Central Ohio | 1007 | Southern Pacific | 835 |
| Chicago & Quincy | 877 | Sullivan County | 877 |
| Chic. Great N. & W. St. Vds. | 578 | Vermont Valley | 877 |
| Chic. Peoria & St. Louis (6 mos.) | 791 | Welshbach Commercial Co. | 1061 |
| Cincinnati Port-mouth & Virginia | 791 | Wheeling & Lake Erie | 799 |
| Cleveland Akron & Columbus | 1112 | Wilmington Columbia & Aug. | 1155 |
| Cleveland Canton & Southern | 1156 | Wilmington & Weldon | 1155 |
| Cleveland Lorain & Wheeling | 39 | Wisconsin Central | 921 |
| Cleveland Terminal & Valley | 1007 | | |
| Columbus Sandusky & H. | 835 | | |
| Evansville & Indianapolis | 878 | | |
| Interior of Mexico | 1113 | | |
| Iron Mountain Co. | 966 | | |
| Kanawha & Michigan | 792 | | |
| Kan City Ft. Scott & Memp. | 1155 | | |
| Kansas City Memphis & B. | 1156 | | |
| Lake Shore & Michigan Southern | 1153 | | |
| Lehigh & Hudson River | 1111 | | |
| Lehigh Valley R.R. | 838 | | |
| Mechanicsville & York | 879 | | |
| Mexican Northern | 792 | | |

Florida Central & Peninsular Railroad.

(Results for year ending June 30, 1896.)

Earnings for the late fiscal year have been furnished to the CHRONICLE and compare as follows with previous years. It will be noted that the deficit for the year (\$111,834) occurred entirely on the leased line, the South B. and RR., the Florida Central proper showing a surplus of \$17,491.

| Years end. June 30— | 1896. | | 1895. | | 1894. | |
|--------------------------|------------|---------------|--------------|-------------|-------------|-------------|
| | F.C. & P. | So. B. and P. | Entire R.R. | Entire R.R. | Entire R.R. | Entire R.R. |
| Earnings | 1,704,023 | 300,883 | 2,005,510 | 2,272,148 | 2,105,757 | 2,105,757 |
| Oper. expenses | 1,273,161 | 319,118 | 1,592,279 | 1,903,348 | 1,443,581 | 1,443,581 |
| P. of op. exp. to gross. | (7214) | (10522) | (697) | (7430) | (8855) | (8855) |
| Net earnings | 491,441 | def. 15,735 | 475,736 | 581,830 | 602,176 | 602,176 |
| Fixed charges— | | | | | | |
| Int. on mortgage bonds | 330,216 | 101,650 | 491,866 | 480,282 | 420,498 | 420,498 |
| Taxes, etc. | 83,754 | 12,400 | 96,154 | 97,571 | 81,908 | 81,908 |
| Total fixed charges. | 473,970 | 113,650 | 587,620 | 577,853 | 502,406 | 502,406 |
| Balance for year. | sur 17,491 | def. 129,735 | def. 111,884 | sur 3,977 | 156,770 | 156,770 |

-V. 64, p. 135.

Brooklyn Elevated Railroad.

(Report for the year ending Dec. 31, 1896.)

President Uhlman in the report says in part:

Reduction of Expenses.—Notwithstanding the great shrinkage in earnings and the economy practiced, no expense has been spared in maintaining the property. Further reduction in operating expenses could only have been effected by reducing train service or wages. Your management deemed it unwise to do either.

Competition.—The large falling off in the passenger receipts of the company is to be ascribed to two causes: The hard times of 1896 and the competition of the surface roads. One of the features of the struggle between the surface railroads is the giving by each company of transfers over all its lines. The Brooklyn Heights controls and operates over 100 miles of double-track surface electric railroad. The Nassau controls and operates about 70 miles. By means of unlimited transfers a passenger by paying 5 cents becomes entitled to an almost perpetual ride. The effect of this in reducing the earnings of your company is demonstrated by this report.

Suit as to Traffic Agreement.—As an incident to this intense competition, the Nassau Company, without slightest pretense of an excuse, abrogated the traffic agreement which the Atlantic Avenue and West End companies entered into with this company in 1895, by which act the receipts of the latter at the Union depot, at Thirty-sixth Street and Fifth Avenue were largely reduced. A suit has been begun to restrain this violation, in which a preliminary injunction is granted. This litigation should result in the payment of a considerable amount of damages to your company.

Prospects.—The prospects for future increase in the earnings depend generally upon the increase in the population and prosperity of Brooklyn. This is generally considered, will be assured as soon as Greater New York takes practical shape. In addition to this, however, it is to be expected that other events will tend to restore the earnings of the company above former figures. It is believed that the financial results of the past year will cause the surface railroad companies to settle their differences and operate their lines with a view of maintaining their valuable properties at a profit instead of at a loss.

Merger with Kings County Elevated RR.—Negotiations are also pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings.

Proposition to Run Trains Over the Bridge.—As to this project the report says in part:

Of the greatest importance, however, is the matter of through traffic without change of cars over the New York and Brooklyn bridge. According to bridge statistics about one-half of all passengers using the railroad of the bridge arrive at and depart from the Brooklyn terminus in the elevated cars of the Brooklyn and Kings County systems. (About two-thirds of these via Brooklyn & one-third via Kings County L.) In January, 1896, your officers submitted a comprehensive proposition contemplating through transportation across the bridge in the cars of the elevated railroads of Brooklyn, and which opened the way of connecting the elevated systems of both cities so that passenger transportation from Harlem to the limits of Kings County could be had without change of cars. The proposition received the approval of the mayors of both cities, and with their endorsement an enabling act was introduced in the Legislature of 1896, but it was never reported out of the Senate Committee to which it had been referred. On Oct. 26, on motion of the Mayor of Brooklyn, a resolution was passed by the Bridge trustees appointing a board of three experts, who are now considering the question of the "feasibility and the practicability" of elevated cars crossing the bridge. Should through communication without change of cars result, it is self-evident that the population of Brooklyn would rapidly increase. All railroad transportation companies, including the bridge, would share in the accompanying prosperity, and the future value of your property would be firmly established.

Taxation.—The State taxes have been paid at maturity. Municipal taxes on the structure have not been paid. The amount assessed by the city of Brooklyn being excessive, your officers were advised by counsel to contest the amount imposed by the courts, and these legal proceedings are now pending. The recent decision of the Appellate Division of the Supreme Court does not directly affect the contest pending as to the taxes on structure for 1895 and 1896, but decides that full taxes as assessed must be paid for 1893 and 1894.

Financial Condition.—The report gives no balance sheet, but the loans (bills payable) Dec. 31, 1896 (secured by \$1,210,000 Seaside & B. B. firsts), were \$605,000, having been increased \$195,000 during the year; there was due "operating fund" \$166,172, and the total profit and loss deficiency Dec. 31, 1896, was \$182,733. Of the \$3,000,000 Seaside & Brooklyn Bridge first mortgage bonds issued, \$1,366,000 were sold to subscribers; \$1,210,000 (as above) were out as collateral; \$374,000 were held by the Central Trust Co. as trustee for account of the Brooklyn Elevated, and \$50,000 were deposited as surety in appeal cases.

General Finances.—The report states that after paying all interest maturing in 1896, also coupons of the Seaside & B. B. firsts and Brooklyn Elevated seconds maturing Jan. 1, 1897, the cash on hand Dec. 31, 1896, was \$62,074. The company, however, was compelled to increase its liabilities during the year 1896 \$195,000, so that the floating indebtedness Dec. 31, 1896, was \$605,000, besides local taxes in litigation. "This

seeming large indebtedness has not accrued from operation. On the contrary the company has expended for real estate, right of way and construction of the Seaside & B. B. Elevated, including the loop, \$771,172 in excess of amount realized from the sale of mortgage bonds, of which amount \$113,082 was expended in 1896."

Statistics—The results for a series of years were as below:

| EARNINGS, EXPENSES, CHARGES, ETC. | | | | |
|-----------------------------------|--------------|-------------|--------------|-------------|
| | 1896. | 1895. | 1894. | 1893. |
| Pass'gers carried. | 32,698,587 | 40,068,719 | 33,560,462 | 35,382,509 |
| Gross earnings... | 1,718,688 | 2,082,937 | 1,730,848 | 1,839,230 |
| Oper. expenses— | | | | |
| Motive pow. (eng.) | 542,379 | 621,510 | 580,932 | |
| Train and station expenses... | 331,387 | 389,678 | 337,558 | |
| Maint. of cars... | 35,744 | 39,036 | 28,434 | 1,096,913 |
| Maint. of way... | 49,259 | 42,189 | 36,895 | |
| Damages paid... | 8,384 | 9,143 | 7,540 | |
| Gen'l & mis. ex. | 59,332 | 56,882 | 49,821 | |
| Total oper. exp. | 1,029,989 | 1,152,234 | 1,041,094 | 1,096,913 |
| Net earnings..... | 688,699 | 924,699 | 689,754 | 742,367 |
| Fixed charges— | | | | |
| Int. on B'klyn and Union 1st 64. | 579,000 | | | |
| Int. on B'k'n 2d 54. | 62,450 | | | |
| Int. on Seaside 1st. | 65,250 | 959,423 | 831,093 | 704,997 |
| Taxes, other interest, etc..... | 172,384 | | | |
| Total fixed charge. | 854,084 | 959,423 | 831,093 | 764,997 |
| Balance..... | def. 165,385 | sur. 65,271 | def. 141,339 | def. 22,530 |

* "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure the deficiency for 1896 would be \$75,235.
† Increase due to strike on trolley roads. —V. 63, p. 359.

Brooklyn Rapid Transit—Brooklyn Heights Railroad.

(Statement for 12 months ending Dec. 31, 1896.)

The Brooklyn Heights RR. Co., which is controlled by the Brooklyn Rapid Transit Co., reports earnings for the calendar year (December partly estimated) as follows:

| | 1896. | 1895. | Increase. |
|------------------------------|-----------|--------------|-----------|
| Gross earnings..... | 4,548,761 | 3,987,293 | 561,468 |
| Operating expenses..... | 2,636,153 | 2,821,501 | 185,348 |
| Net earnings..... | 1,912,608 | 1,165,793 | 746,815 |
| Other income..... | 184,421 | 184,145 | 276 |
| Gross income..... | 2,097,029 | 1,349,938 | 747,091 |
| Fixed charges and taxes..... | 2,007,423 | 2,056,716 | 49,293 |
| Surplus..... | 89,606 | def. 706,758 | 796,363 |

† Decrease.

The Brooklyn Queens County & Suburban RR. also controlled by the Rapid Transit Co., reports as follows for the same twelve months:

| | 1896. | 1895. | Increase. |
|------------------------------|---------|---------|-----------|
| Gross earnings..... | 720,303 | 615,264 | 105,036 |
| Operating expenses..... | 450,700 | 433,874 | 16,826 |
| Net earnings..... | 269,603 | 181,390 | 88,213 |
| Other income..... | 4,900 | 23,467 | 18,567 |
| Gross income..... | 274,503 | 204,857 | 69,646 |
| Fixed charges and taxes..... | 354,714 | 339,013 | 15,701 |
| Deficit..... | 79,214 | 134,156 | 54,942 |

† Decrease.—V. 63, p. 837.

Montreal Street Railway Company.

(Report for the year ended September 30, 1896.)

President L. J. Forget in the report says:

The past year's business shows a net profit of \$462,107, as against \$351,349 the previous year. Out of this amount two dividends of four per cent each and a bonus of one per cent have been declared, amounting in all to \$360,000, the balance of \$102,107 being added to the surplus. The cost of operating during the entire year was 56.48 per cent of the receipts, as compared with 59.20 per cent for the previous year. The good results obtained from the conversion of the system to electricity are very apparent.

As the rapid growth of traffic and the extensions of the track required additional power and increased rolling stock, your directors are now having built an additional boiler house to supply steam to a new 2,500 horse-power direct-connected engine and generator. This will add 50 per cent more power. Fifty open motor cars were constructed in the spring and 24 closed motor cars are now under construction at the company's shops. The office buildings have been completed and have been occupied since May; the rooms not used by the company are being rented to good advantage.

Throughout the year the whole system, power plant and rolling stock have been maintained in first-class order and all necessary renewals made, and as usual the cost of this has been charged to operating expenses.

The following tables show the earnings for five years past, the income account for the year 1895-96 and the balance sheet of Sept. 30, 1896:

| | 1896. | 1895. | 1894. | 1893. | 1892. |
|----------------------|------------|------------|------------|------------|------------|
| Gross rec'pts. | 1,235,898 | 1,102,778 | 896,091 | 750,752 | 584,407 |
| Oper. exps.... | 710,565 | 652,812 | 637,668 | 593,042 | 466,645 |
| Net car earnings. | 56-48 | 59-20 | 71-16 | 79-10 | 82-63 |
| Net earnings... | 559,033 | 449,966 | 258,423 | 157,710 | 97,762 |
| Net inc. p.c. cap. | 11-55 | 10-21 | 9-69 | 8-17 | .... |
| Pass'gers car'd. | 29,896,471 | 25,877,759 | 20,569,013 | 17,177,952 | 11,631,386 |
| Transfers..... | 8,541,530 | 7,053,670 | 6,823,653 | 5,994,113 | .... |
| P. & t. pass. car'd. | 28-57 | 27-28 | 33-20 | 29-85 | .... |

INCOME ACCOUNT YEAR 1895-96.

| INCOME ACCOUNT YEAR 1895-96. | | INCOME ACCOUNT YEAR 1895-96. | |
|------------------------------|-------------|------------------------------|-------------|
| Dividends 8 p. c.: | | Income over and above | |
| Paid May, 1896..... | \$160,000 | expenses and fixed | |
| Payable Nov. 4, 1896..... | 160,000 | charges for year, ex- | |
| Bonus 1 per cent, pay- | | clusive of dividends | |
| able Nov. 4, 1895..... | 40,000 | and bonus..... | \$162,107 |
| Transferred to surplus | | | |
| acct. Sept. 30, 1896..... | 102,107 | | |
| Total..... | \$462,107 | Total..... | \$462,107 |
| BALANCE SHEET | | SEPT. 30, 1896. | |
| Assets— | | Liabilities— | |
| Cost of road and equip- | | Capital stock..... | \$4,000,000 |
| ment: | | Bonds, 5 p. c., Mar. 1, 1908 | 292,000 |
| Construction, etc..... | \$2,708,976 | do 4 1/2 p. c., Aug. 1, 1922 | 681,333 |
| Equipment, etc..... | 1,650,695 | Mortgages..... | 5,222 |
| Real estate and build- | | Ac'ts and wages payable | 68,016 |
| ings..... | 1,111,361 | Bank of Montreal..... | 20,674 |
| Stores..... | 26,141 | Accrued interest..... | 5,170 |
| Accounts receivable..... | 14,971 | do tax on our assets..... | 51,885 |
| Suspense accounts..... | 77 | Employer's securities..... | 3,583 |
| Cash in hand..... | 10,572 | Unclaimed dividends..... | 2,063 |
| Cash on deposit with | | Unredeemed tickets..... | 15,169 |
| City of Montreal..... | 25,000 | Dividend and bonus | |
| | | payable Nov. 4, 1896..... | 200,000 |
| Total..... | \$5,545,793 | Surplus..... | 200,693 |
| | | Total..... | \$5,545,793 |

Atlantic & Danville Railway.

(Report for the year ending June 30, 1896.)

The report says in part:

In the face of the unfavorable conditions, the management feel that they have reason to be gratified at the results attained, which to a considerable extent are attributable to a continuance of the policy of economy, and particularly to the improved condition of the bridges and roadbed and the acquisition of additional equipment. The reduction in the working expenses has not been effected at the expense of the condition of the road, equipment, etc.

The expenditures upon the various improvements aggregate \$129,001. The improvements projected two years ago are now completed, and the expenditure for betterments, etc., will henceforward be considerably less.

The means at the disposal of the management are ample—the current cash assets in excess of current liabilities being over \$70,000—for the acquisition of additional equipment and the carrying out of further improvements. The advisability of declaring a moderate dividend upon the preference shares has been under consideration, but the views of some of the largest shareholders are that all earnings in excess of fixed charges should for the present be so utilized as to further solidify your property, which policy will be adopted.

In the last report it was stated that "it is essential for the real prosperity of the road to extend it beyond its present Western terminus." It may in time become necessary to adopt such a course; the present intention, however, is to undertake nothing beyond probably the building of some branches, if a profitable revenue can be thereby insured.

Statistics.—Results for four years past have been as follows:

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|--------------------------------|----------|----------|----------|----------|
| Earnings— | | | | |
| Passenger..... | 93,027 | 91,751 | 87,147 | 116,757 |
| Freight..... | 431,768 | 413,586 | 363,221 | 428,179 |
| Mail..... | 16,577 | 16,533 | 16,557 | 14,132 |
| Miscellaneous..... | 27,649 | 16,500 | 19,822 | 23,385 |
| Total..... | 569,018 | 538,370 | 486,777 | 578,453 |
| Expenses— | | | | |
| Conducting transportat'n..... | 222,967 | 221,277 | 231,776 | 284,479 |
| Maintenance of way, etc..... | 78,934 | 91,514 | 130,575 | 137,642 |
| Maintenance of equip..... | 69,479 | 46,382 | 55,505 | 77,162 |
| General..... | 38,534 | 50,049 | 59,548 | 59,514 |
| Taxes..... | 22,160 | 23,129 | 23,558 | 24,385 |
| Total..... | 429,124 | 435,423 | 501,002 | 563,212 |
| Net earnings..... | 139,894 | 102,947 | 14,225 | 13,241 |
| Per cent exp. to earnings..... | 75.41 | 80.87 | 102.93 | 97.70 |

INCOME ACCOUNT.

| | 1895-96. | 1894-95. |
|---|-----------|-----------|
| Net earnings..... | \$139,894 | \$102,947 |
| Receiver's balance..... | 10,598 | 183,621 |
| Received from bondholders' committee..... | | |
| Total..... | \$139,894 | \$297,166 |
| Betterments..... | \$190,615 | \$190,615 |
| Interest..... | 61,900 | 30,950 |
| Balance to improvement account..... | 77,994 | 75,601 |
| Total..... | \$139,894 | \$297,166 |

BALANCE SHEET JUNE 30, 1896.

| Liabilities. | | Assets. | |
|------------------------------|-------------|--------------------------|-------------|
| Preferred stock..... | \$3,099,200 | Road and equipment..... | \$6,647,001 |
| Common stock..... | 2,180,000 | Materials & fuel on hand | 15,321 |
| First M. 5 p. c. bonds | 1,500,000 | Real estate..... | 29,607 |
| Funds from Bondhold- | | Due from agents..... | 20,868 |
| ers' Committee..... | 32,017 | " U. S. Gov't..... | 4,139 |
| Interest due July 1..... | 30,950 | " Indiv. & co's..... | 28,508 |
| Other cur't liabilities..... | 47,547 | Bills receivable & loans | 27,207 |
| Reserve funds..... | 63,352 | Cash at bankers..... | 68,367 |
| Reserve improv't acct..... | 153,595 | Miscellaneous..... | 8,850 |
| | | First M. bonds in treas. | 262,900 |
| Total..... | \$7,107,463 | Total..... | \$7,107,463 |

—V. 63, p. 967.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

For some small companies see index in CHRONICLE of December 26, 1896.

| RAILROADS AND MISCEL. CO.'s | | RAILROADS AND MISCEL. CO.'s (Con.) | |
|--|-------------------------|---------------------------------------|---------------------------|
| Volumes 63 and 64— | Page. | Volumes 63 and 64— | Page. |
| Atch. Top. & Santa Fe receivership | case..... | Omaha & St. Louis..... | coup. 42 |
| Atlantic & Pacific..... | 1157; reorg. 40 | do Improvement..... | time limit. 881 |
| Atlantic Short Line..... | 1158; reorg. 40 | do Roston plan, 933, 1116; reorg. 909 | |
| Atlanta & West. Pl. | 1158; reorg. 1158 | Oregon S. L. & U. N. | coup. 881 |
| Baltimore & Ohio..... | coup. 795, 967, 40 | do do..... | 1016; reorg. 432 |
| do do..... | reorg. act's 967, 1008 | Peoria Decatur & Evansv. | coup. 42 |
| do do..... | reorg. 1009, 1010, 1002 | Phil. & Chester Val. | 1034 |
| Bay State Gas..... | reorg. 753; reorg. 753 | Phila. & Read..... | reorg. 794, 838, 881, 923 |
| discharged, 837; com. 907; reorg. 1008 | | do do..... | 1016; reorg. 432 |
| Butte & Boston Mining..... | 1111; reorg. 1111 | Phil. Read & New Eng. | reorg. 1150 |
| Central Wash. | 1158; reorg. 1158 | Pitts. Shenango & I. E. | consol. 1159 |
| Cape Fear & Yad. Val. Co. | reorg. 1022, 1009 | Quincy Omaha & K. C. | 1116 |
| do do..... | 1158; reorg. 1158 | St. Joseph & Grand Island..... | 1159 |
| Central Vermont..... | 1062; def. 41 | do do..... | 24 instal. 1064 |
| Chart. Rome & Columbus..... | 1114 | St. Louis Chicago & St. Paul..... | 795 |
| Chicago & No. Pac. | 1022; reorg. 1009 | do do..... | 1160 |
| Chicago & West. Michigan..... | coup. 793 | St. Louis & San Francisco—K. C. & | |
| Cincin. Jack. & Mack..... | 1158; reorg. 1158 | C. & Southwestern..... | 839 |
| do do..... | 1158; reorg. 1158 | St. Louis & San Francisco—K. | |
| Colorado Midland..... | 1113 | St. L. Vandalia & T. H. | 601 |
| Columbus & Hocking C. & I. | reorg. 793 | St. Paul & Northern Pacific..... | 754 |
| do do..... | 1158; reorg. 1158 | Sandusky Mansf. & Newark..... | 1011 |
| do do..... | 1158; reorg. 1158 | Seaboard Ry. of Ala. | 1160 |
| Columbus Southern..... | 1062 | Sea. & Roan. trans. postponed..... | 795, 839, 924 |
| Detroit L. & N. | 1158; reorg. 1158 | Summit Branch..... | 1011 |
| Duluth Transfer..... | 1158; reorg. 1158 | Terre Haute & Indianap. | 1011 |
| Fl. W. & Den. City..... | 1158; reorg. 1158 | Terre Haute & Loconsport..... | 1160 |
| Grand Rapids & Indiana..... | 754 | do deposits called for..... | 839, 1065 |
| Indianapolis Decat. & W. | 1114 | do do..... | 1065 |
| Ind. & Lake M. | 1114 | Terre Haute & Peoria..... | 834 |
| Jacksonville Tampa & Key W. | 794 | Tolado St. Louis & K. C. | 1114 |
| Kansas City & Southwestern..... | 1158; reorg. 1158 | Union Pacific..... | 881, 924, 1011, 42 |
| Kentucky & Ind. Br. | 1158; reorg. 1158 | do do..... | 1011; reorg. 1066 |
| Kentucky Midland..... | 754 | do do..... | 1011; reorg. 1066 |
| Little Rock & Memphis..... | 880 | United States Car..... | reorg. plan. 1160 |
| Louisville Evans. & St. L. | 1158; reorg. 1158 | | |
| Louisv. N. A. & Chicago..... | 754, 880 | STREET RAILWAYS. | |
| do do..... | 1158; reorg. 1158 | Burlington (La.) Electric..... | 1161 |
| Memphis & Charleston..... | 1158; reorg. 1158 | Chattanooga Electric..... | 1114 |
| Memphis National..... | 1158; reorg. 1158 | Chic. & So. Side R. T. | 1158 |
| Norfolk & Western..... | 1158; reorg. 1158 | Consol. St. Ry. | 1115 |
| do do..... | 1158; reorg. 1158 | Defiance (O.) Elec. L. & St. Ry. | 1158 |
| Northern Pacific..... | 1158; reorg. 1158 | Nashville Street..... | 1115 |
| Louisville Evans. & St. L. | 1158; reorg. 1158 | Park City Ry. (Bowling Green, Ky.) | 1159 |
| Or. & L. Cham. | 794, 881, 1063, 1114 | Pa. Trac. (Lancaster)..... | 1011 |
| do do..... | 1158; reorg. 1158 | Savannah Electric..... | 1011 |
| do do..... | 1158; reorg. 1158 | Seattle Consol. St. | 1011, 1094 |
| do do..... | 1158; reorg. 1158 | Stercor (Ill.) Ry. | 1011 |
| Ohio So. | 1158; reorg. 1158 | Tacoma Ry. & Water..... | 1160 |
| Ohio Valley..... | 1158; reorg. 1158 | | |

Altosna Clearfield & Northern R.R.—Foreclosure Sale Feb. 26.—This narrow-gauge road is advertised to be sold at auction Feb. 26 at Altosna, Pa., under foreclosure of the mortgage of Oct. 1, 1891. The Pennsylvania Trust Co., of Reading is the mortgage trustee. The road is 13 1/2 miles long, extending from Altosna north-westerly.—V. 63, p. 601.

American Spirits Manufacturing—Old Leases Void.—A press dispatch from Chicago, Jan. 7, 1897, says that the United States Court of Appeals has decided that the leases made by the old Distilling & Cattle Feeding Co. cannot be enforced and are void.—V. 63, p. 152.

American Tobacco.—Dividends.—As stated last week, this company has declared a dividend of 3 per cent on its common stock payable Feb. 1, 1897. The dividends on this stock in 1896 were as follows: In May, 2 per cent in cash and 2 per cent in scrip; on Dec. 1, 4 per cent in cash, making 6 per cent in cash and 20 per cent in scrip for the year.—V. 61, p. 41.

Atchison Topeka & Santa Fe R.R.—Reinhart Case Fails.—At Chicago, Jan. 5, a nolle prosequi was entered in the case of Joseph W. Reinhart, ex-President of the company, charged with giving rebates on freight rates. The Government failed to prove that Mr. Reinhart knew anything of the alleged transactions.—V. 64, p. 40.

By State Gas.—Suit Involving Buchanan Settlement.—Lawson, Weidenfeld & Co. obtained this week an order from Judge Lawrence, restraining the sale of \$250,000 of the company's capital stock and \$103,000 of its income bonds, which were pledged to secure a note for \$50,000 made in connection with the Buchanan settlement of October last. The note and securities, it is alleged, were delivered to Receiver Braman on the condition that he deliver them to Mr. Buchanan, the income bondholder, who secured the receivership of the company, if he should carry out an agreement to have the receivers discharged on Oct. 31. Mr. Weidenfeld claims that the receivers were not removed as agreed and that Mr. Braman wrongfully delivered this note to Buchanan instead of cash, and that the note and securities were to be returned if the receivers were not discharged before Oct. 31. The case will be heard Jan. 11. While Mr. Braman is not in actual possession of the property, he has not made his report to the court and therefore, as we are informed, he has not been formally discharged.—V. 63, p. 1008.

Boston Terminal Co.—Sale of Bonds.—A Boston paper says that the company has sold \$3,000,000 of its short-term bonds, of which \$5,000,000 are in the hands of investors. Another issue of \$2,000,000, possibly long term, will be made in the spring. The limit of the issue is the cost of the Terminal less \$500,000, which is the capital stock. The cost is expected to come under \$10,000,000.—V. 63, p. 1114.

Brooklyn Elevated R.R.—Directors.—At the annual meeting on Wednesday the Board of Directors elected was the same as last year, with the exception that Henry W. Putnam, Jr., takes the place made vacant by the resignation of Elbert Snedeker. The board is as follows: Ernst Thalmann, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, Jacob Scholle, Henry Sidenberg, Henry W. Putnam, Simon Uhlmann, George W. Wingate, Elisha Dyer, Jr., Wm. H. Williams, Jr., Emil Schaefer. The annual report is given in another column.—V. 63, p. 356.

Carolina Cumberland Gap & Chicago Ry.—Carolina & Cumberland Gap Ry.—Reorganized Company.—The Carolina

Gumbelard Gap & Chicago Ry. has been bought by the Carolina & Cumberland Gap Ry., and since January 1, 1897, has been operated under that name.—V. 62, p. 1176.

Central of Georgia Ry.—Middle Georgia & Atlantic Ry.—Purchase of Road.—The Central of Georgia Ry. Co took possession Jan. 1 of the Middle Georgia & Atlantic Ry., which was purchased at private sale on or about Dec. 25. The new acquisition extends from Milledgeville, Ga., to Covington, Ga., 65 miles. On January 5 the stockholders of the Central of Georgia confirmed the purchase, which was made by President Comer. It is said the Central paid \$9,000 a mile for the property, but this is not confirmed.

New Directors, Etc.—Also at the meeting Jan. 5 the stockholders unanimously confirmed the appointment of Mr. C. W. Haakins of New York as Controller of the system and adopted the amendment to the charter increasing the directors from thirteen to fifteen. Those elected were President Samuel Spencer of the Southern Railway and Mr. A. R. Lawton, Jr.—V. 63, p. 1160.

Central Ohio RR.—Baltimore & Ohio RR.—Conference as to Moneys Due.—At Baltimore Jan. 4 a committee of the directors of the Central Ohio appointed for the purpose had a conference with the receivers of the Baltimore & Ohio RR. Co. regarding the moneys (said to aggregate \$750,000) which are due the Central Ohio under its lease. The directors it is stated were satisfied with the explanation given them by the receivers. Under the orders of court the earnings of the Central Ohio it is stated are being applied to the payment of its operating expenses and the interest on its bonds, and any surplus remaining thereafter will be turned over to the officers of the Central Ohio. For the time being the lease of the road is suspended, the receivers not being allowed to pay the rental for the road from money earned on other portions of the B. & O. system.—V. 63, p. 1007; V. 64, p. 40.

Central RR. of Vermont.—Default Jan. 1.—As expected, the coupons due Jan. 1, 1897, on the \$7,000,000 first mortgage bonds of the Consolidated R. R. of Vermont went to default. It is reported from Boston that the Bondholders' Committee now represents \$3,650,000 of these bonds, or a majority of the \$7,000,000 issue.—V. 64, p. 41.

Chattanooga Rome & Columbus RR.—Reorganization Notice.—Simon Borg & Co., committee, notified holders of the first mortgage 5s early this week that those desiring to participate in the purchase of the property should deposit their bonds with the Central Trust Co. of New York on or before the seventh day of January, 1897, after which date no bonds would be received on deposit.—V. 63, p. 1114.

Chester County Central Electric Ry.—Mortgage for \$600,000 Filed.—This company has filed a mortgage for \$600,000 to the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, as trustee, to secure 5 per cent gold bonds. Over \$100,000 of the bonds, it is stated, have been sold and construction will be commenced in a short time. The line is to extend from Philadelphia to West Chester, 23 miles.

Cincinnati Hamilton & Dayton Traction Co.—Cincinnati Hamilton & Dayton Ry.—Electric Lines for a Steam Road.—The Cincinnati Hamilton & Dayton Traction Co. has been incorporated at Columbus to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. The incorporators of the new company are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Rifenberck and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.

As explaining this move, the following special dispatch to the Cincinnati "Commercial Tribune" from Middletown, Ohio, under date of Nov. 19, 1896, is quoted:

Captain R. P. Rifenberck, of the C. H. & D. Railway, to-day consummated a deal with F. B. Douglass whereby the Middletown & M. Dixon Street Ry. Co. passes into his possession as trustee for the C. H. & D. Captain Rifenberck states that the C. H. & D. proposes operating an electric road over the present line of the Cincinnati & Dayton RR., a small branch of the C. H. & D., connecting Middletown and Hamilton, and needs the M. & M. as an adjunct thereto. This, Captain Rifenberck contends, will enable the C. H. & D. to take passengers from the centre of Middletown to Hamilton by electric road. He further states that the C. H. & D. proposes extending an electric line through Cincinnati in a short while. This will be done in order to meet the competition that seems to be coming, and as a means of self-preservation, as he puts it. He explains that with an electric line the C. H. & D. can compete with the Miami Valley Traction Co. without furnishing passenger agents of other lines a basis for settlement of transportation accounts detrimental to the C. H. & D. interests.

It is thought the electric line into Cincinnati will be additional to the main tracks of the C. H. & D., which are already crowded.—V. 63, p. 504.

Cincinnati Jackson & Mackinaw Ry.—Sold in Foreclosure.—This road was purchased at foreclosure Jan. 5 for \$1,000,000 by Calvin S. Brice, representing the Reorganization Committee.—V. 64, p. 41.

Commercial Cable.—Mortgage Filed.—The company has filed a mortgage on all its property, including the Postal Telegraph Co., to secure the \$20,000,000 bonds recently described in these columns.—V. 64, p. 41.

Consolidation Coal.—Bonds Subscribed.—President C. K. Lord reports that the new 4½ per cent bonds issued to take up the 6 per cents on Jan. 1 were largely over-subscribed at par.—V. 63, p. 1062.

Continental Match.—National Match.—Factories Purchased.—A press dispatch from Camden, N. J., Dec. 30, says that two of Camden's three match factories have changed

hands. Henceforth the Keynote Match Company will be operated by the Continental Match Company, and the New Jersey Match Company by a syndicate to be called the National Match Company. Both factories have been idle for the past two years.

Delaware & Hudson Canal.—Dividend for 1897 Reduced to 5 Per Cent.—The directors on Wednesday voted to reduce the dividends to be paid this year from 7 per cent per annum, which has been the rate since 1899, to 5 per cent. While the company has a large surplus from the operations of previous years, it was decided not to draw upon it in order to maintain dividends at the old rate.—V. 62, p. 410.

Detroit Electric Ry.—Detroit Citizens' Street Ry.—Fort Wayne & Belle Isle Ry.—Purchase of Securities.—Most of the stock and bonds of the Fort Wayne & Belle Isle Ry., it is announced, have been purchased by Tom L. Johnson and Albert Pack, in the interest of the Detroit Citizens' Street Ry. and Detroit Electric Ry., of which companies they are respectively the presidents. The purchase price is said in the daily press to be about \$1,100,000.—V. 62, p. 635; V. 63, p. 116, 922.

Detroit Grand Rapids & Western RR.—Detroit Lansing & Northern RR.—Reorganized Company.—The reorganized company, the Detroit Grand Rapids & Western, on January 1 took possession of the former Detroit Lansing & Northern RR., Saginaw & Western RR., Saginaw Valley & St. Louis RR., Grand Rapids Lansing & Detroit RR., Saginaw & Grand Rapids RR. Its officers are Charles M. Heald, President and General Manager, office, Grand Rapids, Mich.; E. V. R. Thayer, Vice-President, Charles Merriam, Secretary and Treasurer, offices, Boston, Mass. The new securities will be ready about Feb. 15, 1897.—V. 63, p. 1062.

Fort Worth & Denver City RR.—Officers Elected.—At a meeting of the directors recently in Fort Worth, Tex., K. M. Van Zandt resigned as a director and Morgan Jones was elected in his stead. The officers elected are: G. M. Dodge of New York, President; Morgan Jones, Vice President; K. M. Van Zandt, Treasurer, and George Strong, Secretary, all of Fort Worth. Morgan Jones is General Manager and J. V. Goode General Superintendent.—V. 63, p. 1063.

Georgia & Alabama Ry.—Merger of Columbus Southern.—New Bonds.—As already stated in this column the Columbus & Southern RR. from Columbus, Ga., to Albany, Ga., has been merged with the Georgia & Alabama Ry., the merger being completely effective on Dec. 31 at midnight, since when the Columbus & Southern RR. has lost its identity by consolidation with the Georgia & Alabama Ry. That portion of the Columbus & Southern RR. extending from Richland to Columbus will hereafter be known as the Columbus Division of the G. & A. Ry. and that portion from Richland to Albany as the Albany Division. The Georgia & Alabama Ry. will extend its first mortgage over the newly acquired property, issuing first mortgage preference bonds at the rate of \$6,500 per mile and first mortgage consolidated bonds at the rate of \$9,000 per mile. Some of these bonds have been sold by the company to pay for the Columbus Southern property, but the majority of them will be turned into the company's treasury as treasury assets.—V. 63, p. 1062.

Gettysburg & Harrisburg Ry.—Reorganization.—This company is successor of the Gettysburg & Harrisburg Railroad, whose line extended from Carlisle, Pa., to Round Top, Pa. The company is operated as a separate organization but in close connection with the Philadelphia & Reading, its officers being Jos. S. Harris, President; W. R. Taylor, Secretary; W. A. Church, Treasurer; Daniel Jones, Comptroller.

Gloucester Essex & Beverly Street Ry.—New Mortgage.—This company has made a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$125,000 of 5 per cent gold bonds.

Greenwood Anderson & Western Ry.—South Carolina Midland RR.—Temporary Receivers Appointed.—At Charleston, S. C., Jan. 5, in the United States Circuit Court, Judge Simonon issued an order appointing Mike Brown and T. B. Lee temporary receivers of these companies. The order is made returnable on Feb. 1.—V. 63, p. 1115.

Iowa Water Co.—Consols Subject to Penalty after Jan. 15.—Of the \$319,000 consols outstanding, \$292,000 have been deposited with the Farmers Loan & Trust Co., pursuant to the bondholders' agreement. The foreclosure case has been argued and early in January a decree of foreclosure and sale is expected. After Jan. 15 no bonds will be received except upon a deposit for expenses of \$50 per bond.

Kentucky & Indiana Bridge.—Foreclosure Decree Entered.—The decree of sale in conformation with the rulings of Judge Barr has been formally entered in the United States Court. The demurrer of W. T. Grant and others concerning about \$300,000 first mortgage bonds was submitted. The upset price is fixed at \$700,000, subject to the first mortgage of \$1,000,000, which the purchasers must assume. The first mortgage has a lien on the entire structure with the exception of a small piece of property over which the mortgage to the Columbia Trust Company is given priority. The second mortgage bondholders have a second mortgage on the bridge and a third mortgage on the terminals, and the terminal bondholders have a second mortgage on the terminals.—V. 63, p. 1069.

Kentucky Midland.—Sold in Foreclosure.—This property was sold under foreclosure at Frankfort, Ky., Jan. 4, for \$150,000 (the upset price and the only bid) to Atilla Cox,

representing, it is said, the Columbia Finance and Trust Co. of Louisville, which is acting on behalf of the creditors. Col. Cox is quoted as saying that a meeting of the bondholders will be held in about two weeks to consider reorganization. The road extends from Frankfort to Paris, Ky., 49 miles, and for the year ending Jan. 31, 1895, had gross earnings of \$56,915; net \$3,241.—V. 63, p. 754.

Kings County Elevated RR.—Brooklyn Elevated RR.—Default.—Negotiations for Merger.—Default occurred Jan. 1, 1897, on the first mortgage bonds of the Kings County Elevated RR. The default was expected, the road being in receiver's hands.

The report of the Brooklyn Elevated RR., issued this week, says: "Negotiations are pending and should be completed whereby the railroads of the Kings County and Brooklyn Elevated companies would be operated under one management by traffic agreement or merger, on a fair basis. This would immediately result in considerable reduction in operating expenses of the combined companies, give better service to the traveling public and result in increased receipts. New capital, however, will be essential to enable the combined companies to change their motive power, so that without increasing operating expenses cars could be operated at more frequent intervals, which of itself would add materially to earnings."

Notice to Bondholders.—August Belmont, Wm. A. Read and Walter G. Oakman inform holders of Kings County Elevated RR. Co. first mortgage bonds and Fulton Elevated RR. Co. first mortgage bonds that, at the request of holders of a large amount of above bonds, they have consented to act as a committee for the protection of their interests. Bondholders are requested to send to any member of the committee their names and addresses and the amount of their holdings, in order to be duly advised of any action that may be taken looking to their protection.—V. 63, p. 754.

Kings County Traction Co.—First Dividend.—This company, which, as successor to the Brooklyn Traction Co., is owner of the stock of the Atlantic Avenue RR. (leased to the Nassau Electric RR. Co.), has declared its first dividend, namely, 1 per cent, payable at the Central Trust Co. of New York on Jan. 25.—V. 63, p. 820.

Lehigh & Hudson River Ry.—New General Mortgage.—The stockholders will vote Jan. 13 on the proposition to sell \$500,000 general mortgage bonds to pay the floating debt and other indebtedness.—V. 63, p. 1011.

Long Island Bank.—Sixty Per Cent Dividend from Assets.—The Brooklyn "Eagle" says:

The Long Island Bank directors have declared a dividend of 60 per cent payable on Jan. 5. This bank since it decided to wind up its affairs has paid out about \$1,250,000 to depositors. The dividends will amount to \$240,000. Some time during the next three months another dividend will be paid and stockholders will eventually receive considerably more than par for their holdings. Crowell Hadden is President of the bank.—V. 63, p. 269.

Long Island RR.—Sale of Control.—Negotiations were concluded Thursday for the sale of the \$3,000,000 stock belonging to the Corbin estate to a syndicate. The price paid is reported as between 40 and 45. The stock purchased, together with the \$3,500,000 owned by Mr. Pratt, gives an absolute majority of the \$12,000,000 of capital stock.

George W. Young, President of the United States Mortgage & Trust Co., has given the following facts to the New York News Bureau:

"The Corbin interest has been purchased by the United States Mortgage & Trust Co. for the account of a syndicate which will act in conjunction with Mr. Pratt in the future development of the interests of the railroad. Among the members of the syndicate are August Belmont, William A. Read, of Vermilye & Co.; Brown Bros. & Co.; Charles D. Dickey, Jr.; Theodore A. Havemeyer, Strong, Sturges & Co.; Kessler & Co.; Frederic G. Bourne, George F. Baker, and others.

"The syndicate, in co-operating with the Pratt interest in the development and improvement of the property as it now exists, will also take prompt steps towards providing more satisfactory New York and Brooklyn terminal facilities. In the formation of the syndicate especial care has been taken to select members who are experienced in the management of railroad properties, and who, at the same time, as residents or property owners, are interested in the future development of Long Island."

Rapid Transit into New York City.—The company has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica, covering the distance from New York to Jamaica in twenty minutes. Electricity for motive power and a roadway partly elevated and partly tunnel are to be utilized between the two points named. The object of the plan is to extend the company's zone of heavy business to a distance outside the reach of trolley competition.

The report of the Atlantic Avenue Commission embodies the following plan, which has received "the practical acceptance" of the company, provided the city will bear its share of the expense as to the Atlantic Avenue improvement:

The Long Island RR. shall build a subway eastward from Flatbush Avenue to Bedford and Nostrand Avenues, whence an elevated way will be built to Howard Avenue; from there an underground section is proposed, coming to the surface at East New York. From East New York an elevated section will be built to Atkins Ave., from which point the present surface tracks of the road are to be used.

The plan proposed for the company is to construct a tunnel from the junction of Flatbush and Atlantic avenues, Brooklyn, to New York City, where the surface entrance is to be at the corner of Canal and Cordelia streets. At Fulton Avenue and Flat Street entrances are proposed with the Manhattan Elevated RR. system by means of an elevator. The tunnel is to pass under the East River and under the Fulton Street, Brooklyn, with a station near the Brooklyn City Hall, terminating with a surface entrance at the Long Island RR. station at Flatbush and Atlantic avenues. A company has been organized to build the tunnel.

A double-track surface trolley line to be built on Atlantic Avenue from Flatbush Avenue to East New York for the accommodation of local travel.

New York & Long Island Bridge.—The building of the bridge at Long Island City, it is stated, will be deferred until the above plans can be carried out. Representative McCormick has therefore introduced a bill at Washington to extend the time for the completion of the bridge until Jan. 1, 1902.—V. 64, p. 42.

Mahoning Valley Electric Ry., Youngstown, O.—New Mortgage.—This company, of Youngstown, O., has made a mortgage for \$1,200,000 to the Central Trust Company of New York, as trustee, to provide for refunding and the making of extensive improvements on the lines through that city and extending to Niles. The company was formed Dec. 1 by the consolidation of the Youngstown Street Ry. and the Mahoning Valley Ry.—V. 63, p. 921.

Manhattan Ry.—Dividend Suit Denied.—Attorney-General Hancock on Saturday refused the petition of Mortimer Handricks, who asked that the Attorney-General bring an action in the name of the people of the State of New York to remove the directors of the Manhattan Railway Company and to compel them to pay back to the company dividends paid out in 1895 and 1896, which, he alleges, were illegally paid.—V. 64, p. 42.

Memphis & Charleston RR.—Foreclosure Proceedings.—The hearing in the foreclosure suit came up last week at Nashville. Counsel were directed to submit briefs.—V. 64, p. 42.

New Orleans & Southern RR.—Sale Confirmed.—The sale of this road to E. A. Hopkins has been confirmed by the Federal Court at New Orleans, La., and the road will be transferred to the purchaser upon the expiration of the lease to the New Orleans & Western in February. The receiver, it is stated, is ordered to complete the tearing up of the 31 miles of track from Belaire to Bheima and deposit the rails at Poydras Junction.—V. 63, p. 880.

New York & Brooklyn RR.—Progress of Plan for East River Tunnel.—The State Railroad Commissioners having given their consent to the construction of the tunnel, the following facts as to the status of the enterprise are pertinent:

The New York terminal will be in a building to be erected for the purpose at the corner of Ann Street and Park Row. The Brooklyn terminal will be on the west side of Furman Street, probably opposite Fulton Street. The company has been unable to get a franchise from the Brooklyn Aldermen, and that which it holds from the New York Board only gives rights as far as the Brooklyn water front. The tunnel will be entirely in rock, the maximum grade at the New York end being 4 per cent and at the Brooklyn end 4 1/2 per cent. The contract has been given to the Columbia Construction Co., of which Mr. Frederick B. Eiler is President. Borings will be begun within a few days to determine accurately the conditions of the river bottom. It is expected that the electric surface roads of Brooklyn will run through to New York without transferring the passengers. It is hoped to have the tunnel in operation by Jan. 1, 1898.—V. 63, p. 794.

Norwich & Worcester RR.—New England RR.—Amended Lease.—New Securities.—At the annual meeting Jan. 13 the stockholders of the Norwich & Worcester will act on an amended lease to the New England RR., and on propositions to issue stock or bonds in order to retire \$100,000 6 per cent bonds due March 1, 1897, and to pay the floating debt of the railroad; also that of the Norwich & New York Transportation Co.; and to build an extension from Allyn's Point to Groton, Ct., about 6 1/2 miles. The amended lease provides, it is said, that the lessee shall operate the property in place of the lessor, and that the dividends shall be paid quarterly instead of half-yearly at the same rate per annum as now, or 8 per cent.—V. 63, p. 968.

Northern Pacific Ry.—Old Securities Struck from List.—The New York Stock Exchange has struck from its list the following securities, all of which have been superseded by securities of the new company: The J. P. Morgan & Co. certificates of deposits for common and preferred stock for the general first mortgage 6s, general second mortgage 6s and the collateral trust notes.

Payment on Duluth & Manitoba Certificates.—The Guaranty Trust Company began paying on Jan. 4 to the holders of the trust certificates for Duluth & Manitoba RR. 1st mortgage bonds, Minnesota Division, the sum of \$2374 with respect to each \$1,000 bond represented by such certificate, being six months' interest at 5 per cent less the proportional rebate of interest on the ten per centum paid in cash on account of the purchase price of the bonds.

Lands Under Old Preferred Stock.—As already stated in the CHRONICLE (V. 63, p. 1070), the new company has all along had in view the taking of the necessary legal measures to acquire title to the lands covered by the old company's preferred stock, and to make them subject to its mortgages, these lands not having been included in the foreclosure sale. This week, accordingly, the Northern Pacific Railway Co. as holder of deficiency judgments and of 95 per cent of the preferred shares filed claims at Milwaukee upon the lands in order to secure possession.—V. 63, p. 1116.

Ohio Southern RR.—Notice to Bondholders.—Receivers' Certificates.—The first mortgage bondholders' committee is

Coal & Iron Company; also all the equipment, real estate and miscellaneous stocks and bonds formerly owned but separately pledged by the old railroad company. The Reading Company has increased its capital stock to \$23,000,000 first preferred, \$12,000,000 second preferred and \$70,000,000 common, as proposed by the plan of reorganization and jointly with the Coal & Iron Company has authorized a joint mortgage to secure bonds up to a possible amount of \$135,000,000, to be secured on the property of both companies, including the stock and bonds of the railway company. The new bonds thus have the security of the entire Reading system, railways, equipment, real estate, coal lands and miscellaneous stocks and bonds of great value. The new stocks and bonds are expected to be ready for delivery to the public inside of sixty days.

Securities Listed in Philadelphia.—The Reading Terminal bonds of 1891 due May 1, 1941, for \$8,500,000, have been listed on the Philadelphia Stock Exchange. The statement to the Exchange says in part:

Both principal and interest are payable in gold coin, free of tax. The bonds were issued by the Philadelphia & Reading RR. in payment for the stock of the Philadelphia & Reading Terminal RR. Co., and the proceeds used for the construction of the terminal RR., including the terminal station and building at Twelfth and Market streets, Philadelphia. The bonds are secured by the deposit in pledge of 169,950 shares of the capital stock of the Philadelphia & Reading Terminal RR. Co. with the Provident Life & Trust Co., trustee, and by the guaranty of the Philadelphia & Reading Terminal RR. Co., which guaranty is secured by a mortgage delivered by the Philadelphia & Reading Terminal RR. Co. to the Provident Life & Trust Co., trustee, conveying all the company's railroad, real estate, rights, privileges, franchises, etc., now owned or to be hereafter acquired, as described in said mortgage. They are further secured by a traffic agreement dated May 1st, 1891. The Terminal RR. extends from Ninth Street and Fairmount Avenue to Twelfth and Market streets, with a branch from Broad and Noble streets, to a connection with the main line near Twelfth and Callowhill streets, Philadelphia. Length of road, 1.3 miles; total single track, 5.7 miles; steel rails; gauge, 4 feet 8 1/2 inches; no equipment; capital stock, \$4,500,000; par value of shares, \$50; full paid. Floating debt, \$2,357,500; balance of advances for construction in excess of proceeds of bonds.

Equitable Interest Certificates.—These certificates have been paid at 105 at the Central Trust Co., interest ceasing Jan. 5, 1897.

Delaware River Terminal Extension Bonds Adjustment.—The coupons due January 1, 1897, were paid at maturity to the holders of the Delaware River Terminal Extension 5s who have assented to an agreement which can be had upon application to the trustee [the Guarantee Trust Co. of Philadelphia]. Interest on the Delaware River Terminal bonds due Nov. 20, 1896, was paid by the receivers. We are informed that it is not proposed to scale either principal or interest of either issue, but if the agreement with the Delaware River Terminal Extension bondholders does not go through unaniously there may be a default on both issues. Of the total issue of Delaware River Terminal Extension bonds of \$1,292,000, holders of all but 19 bonds have either deposited their holdings under the agreement or announced their intention to do so.—V. 63, p. 1159; V. 64, p. 42.

Ratliff RR.—Dividend.—Earnings.—A dividend of 1 per cent on the preferred stock was announced last week. For the four and three-fourths months from May 8, when the company took possession of its property, till Sept. 30, 1896, the gross earnings were \$329,899 and net \$143,464. The interest charge for the same period being about \$66,000, a surplus of about \$82,000 was available for other purposes (taxes, etc.). The dividend calls for \$42,000. The earnings cover the best part of the year. President Clement is quoted as saying that the floating debt has been paid and many improvements made.—V. 63, p. 754.

St. Joseph & Grand Island Ry.—Successor Company.—The St. Joseph & Grand Island RR. having been foreclosed, the Grand Island Hastings & Southeastern has been incorporated in Nebraska, and a new company has also been chartered in Kansas, and the two companies will be consolidated as the St. Joseph & Grand Island Ry., the only change in the name being the substitution of the word railway for railroad. Mr. William L. Bull will be the President of the new company.—V. 63, p. 1159.

St. Louis Salem & Arkansas RR.—St. Louis & San Francisco RR.—Foreclosure Suit Filed.—At St. Louis, Jan. 6, the Mercantile Trust Co., as mortgage trustee, filed a bill for foreclosure against the St. Louis Salem & Arkansas RR. The St. Louis & San Francisco RR. owns nearly all the bonds, having obtained them under the offer in V. 62, p. 1140; V. 63, p. 1160.

Savannah (Ga.) Electric Ry.—Sold in Foreclosure.—This property was sold under foreclosure Jan. 5 for \$210,000 to Herman Myers of Savannah and J. H. Fall of Nashville, representing a majority of the bonds. The "Savannah News" says:

Mr. Van Lear Kirk of Nashville, states that a meeting for reorganization will be held in Savannah in about two weeks. There are about fifteen persons in Nashville interested in the electric railway. The form of reorganization has not been agreed upon nor the officers selected. It is likely, however, that those who have taken an active interest in the property heretofore will continue on the board of directors. Between \$75,000 and \$100,000 will be spent at once to put the property in good running condition, of which amount about \$50,000 will be spent in a new power house.

The minority bonds were deposited with the Southern Bank of Savannah.—V. 63, p. 1011.

Scranton Ry.—Scranton Traction.—Consolidation Approved.—On December 18 the stockholders of the Scranton Traction Co. approved the proposed consolidation of its subsidiary properties under the title of the Scranton Railway Co. Beginning Jan. 1 the Scranton Railway Co. will operate the

different lines heretofore operated by the Scranton Traction Co. Its directors are: Clarence M. Clark, President; J. P. Hsley, Vice-President; C. Ford Stevens, Secretary and Treasurer; E. W. Clark, Jr., all of Philadelphia; Timothy Burke, Frank Silliman, Jr., and Horace E. Hand, Scranton. The authorized capital stock of the new company is \$6,000,000, of which \$2,500,000 is full paid. Par value of shares \$50. The capital stock of the old companies which form this consolidation was as follows: Scranton Traction Co., \$2,000,000; People's Street Ry., \$600,000; Scranton Passenger Ry., \$100,000; Danmore Street Ry., \$30,000; Scranton Suburban Ry., \$100,000; Valley Passenger Ry., \$100,000. See also V. 63, p. 1064.

Superior Consolidated Land Co.—Mortgage for \$1,000,000 Filed.—A press dispatch from Superior, Wis., says that this company has placed on record a trust deed covering all of its property holdings in the county to secure a new bond issue of \$1,000,000 of 5 per cent bonds, due in 1935. The new loan, it is stated, will be used in part to refund indebtedness, estimated at \$625,000, of which over \$200,000 is principal and interest on first mortgage bonds, \$290,000 notes now due, \$138,000 taxes in litigation and \$10,000 floating indebtedness.

Terre Haute & Logansport R. R.—Reorganization Notice.—Seventy per cent of the outstanding bonds having been deposited, the bondholders' committee, Moses L. Scudder, Chairman, announces that it has extended the limit for receiving deposits of bonds without penalty to Jan. 20, 1897. Bonds received subsequent to that date will be subject to a penalty of \$10 per bond. The Depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 42.

Union Pacific Ry.—Coupon Payment.—The coupons due Dec. 1, 1896, on the 5 per cent collateral trust bonds will be paid on and after Jan. 11 by the New England Trust Company of Boston.—V. 64, p. 42.

Wheeling & Lake Erie Ry.—Official Circular as to Improvements, Trackage and Business Outlook.—President A. G. Blair, in transmitting the notice of the annual meeting of stockholders, calls attention to the following facts:

While business has been greatly depressed, it has been our policy to improve the physical condition of the property, add to its equipment, and in every way increase its facilities for handling a largely increased traffic. During 1896 1,000 new 30 ton gondola cars and 12 new engines have been added to the equipment. Nine new steel bridges have been erected and 10 miles of sidings have been constructed.

Arrangements are being made for opening a new mine of large capacity upon the property which your company controls, and to introduce electrical machinery for mining, which in the opinion of the General Manager of the Coal Company will make a saving of at least 13 1/2 cents per ton on the coal produced, equal to \$90,000 per annum on the 600,000 tons, which is about the average annual product of the mines controlled.

An arrangement has been made with the Columbus Sandusky & Hooking Ry. Co. whereby that company is accorded certain joint running rights over the 51 miles of your line from Bellevue to Toledo at a rental of \$29,225 per annum, together with a proportionate part of the cost of maintenance, and sundry additional payments, based upon the proportion of business done. The agreement is for 99 years from January 1, 1897, with provision for renewal, and its effect will, it is believed, be to add upwards of \$50,000 per annum to the income of this company.

Looking forward to the year 1897, your management anticipates a greatly increased traffic, and shares in the general belief that we have before us a period of prosperity which will be all the more pronounced when compared with the past three years of depression.—V. 63, p. 1117.

—Mr. C. W. Haskins, of the firm of Haskins & Sells, certified public accountants, located at No. 30 Broad Street in this city, has been elected Comptroller of the Central of Georgia Railway Company. The office of Comptroller of this company is a new one, and has been created especially to provide for the engagement of a firm, or an individual in a firm, of public accountants, to supervise the reorganization of the entire accounting system.

—The New England Loan & Trust Company are advertising the prepayment of \$100,000 of their debentures maturing August 1 next. Also the payment of a like amount of debentures of series No. 3. Their advertisement will be found in to-day's CHRONICLE.

—Messrs. Rogers & Gould, 7 Wall Street, have compiled in convenient calendar form the daily rates for money during 1896, the weekly condition of the bank reserve and the weekly gold movement.

—Messrs. Simon Borg & Co. offer for January investment a list of bonds and guaranteed stocks. Their advertisement will be found on the last page of the QUOTATION SUPPLEMENT of this date.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various issues of the Southern Pacific system, as well as all other inactive steam railway bonds.

—Messrs. Farson, Leach & Co. offer a list of State, county and city securities for January investment. Their advertisement appears in the State and City Department.

—City of Boston and District of Columbia bonds are offered for sale by Messrs. Duncomb & Jennison. Their advertisement will be found in the QUOTATION SUPPLEMENT.

—The John B. Stetson Company announces a semi-annual dividend of 4 per cent on its preferred stock and an annual dividend of 4 per cent on its common stock.

—Messrs. E. C. Stanwood & Co. offer for sale \$250,000 city of Holyoke bonds. See their advertisement in our State and City Department.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1897.

The business world has hardly gotten fairly under way for the new year. Merchants have not as a rule completed their inventories; they do not know definitely the results of business for the year just closed and have not as yet shown a disposition to open new trades. In many respects, however, prospects for business for the coming year are marked by better conditions than have been prevalent for some time past, and the general disposition is to take a cheerful view of the outlook. The uneasiness over the Cuban situation is gradually sinking into the background. The Ways and Means Committee has continued its hearings of the various trades on the revision of the tariff law. Quite a diversity of opinion has been shown, particularly between growers and manufacturers of wool and tobacco. Wheat crop prospects at the West have been much improved by more favorable weather conditions.

Following is a comparative statement of leading articles.

| | Dec. 1, 1896. | Jan. 1, 1897. | Jan. 1, 1896. |
|------------------------------|------------------|------------------|------------------|
| Pork.....bbls. | 4,811 | 14,783 | 11,835 |
| Lard.....tos. | 24,837 | 21,509 | 30,583 |
| Tobacco, domestic.....bbls. | 14,384 | 14,612 | 17,568 |
| Tobacco, foreign.....bales. | 10,683 | 8,831 | 25,659 |
| Coffee, Rio.....bags. | 235,364 | 339,249 | 266,749 |
| Coffee, other.....bags. | 40,250 | 44,319 | 44,319 |
| Coffee, Java, &c.....bags. | 65,507 | 44,837 | 43,538 |
| Sugar.....bbls. | 3,774 | 2,329 | 68 |
| Sugar, foreign.....bags, &c. | 1,911,191 | 1,798,453 | 563,348 |
| Molasses, foreign.....bbls. | None. | None. | 215 |
| Rides.....No. | 44,800 | 54,400 | 204,800 |
| Cotton.....bales. | 223,357 | 292,754 | 188,203 |
| Roan.....bbls. | 38,914 | 47,631 | 43,000 |
| Spirits turpentine.....bbls. | 2,976 | 2,043 | 2,072 |
| Tar.....bbls. | 231 | 1,182 | 2,267 |
| Rice, E. I.....bags. | 3,900 | 11,000 | 3,800 |
| Rice, domestic.....bbls. | 4,700 | 5,500 | 11,500 |
| Lard.....bags. | None. | None. | None. |
| Saltpetre.....bags. | 22,000 | 19,500 | 2,300 |
| Jute butta.....bales. | None. | 2,300 | 2,300 |
| Manilla hemp.....bales. | 24,381 | 21,974 | 9,755 |
| Sisal hemp.....bales. | 9,883 | 6,746 | 21,795 |
| Flour.....bbls. and sacks. | 108,800 | 120,500 | 163,400 |

There has been a slight improvement in the demand for lard on the spot and at the close there was a stronger turn to the market, with final sales at 4 1/2 c. for prime Western, 8 7/8 c. for prime City and 4 4/10 c. for refined for the Continent. The local market for lard futures has been neglected, and at the West trading was quiet up to today, when there was a fair demand from shorts to cover contracts, stimulated by a decreasing movement of swine. The close was quoted fairly firm.

DAILY CLOSING PRICES OF LARD FUTURES.

| January | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------|------|------|-------|------|--------|------|
| January | 4 10 | 4 07 | 4 05 | 4 05 | 4 07 | 4 12 |

Pork has been in increased export demand and the close was firm at \$8 25@\$8 75 for mess. Cut meats have been quiet but steady. Tallow has sold slowly and the market has weakened slightly, closing at 3 3/4 c. bid and 3 1/2 c. asked. Cotton-seed oil has been quiet but about steady, closing at 20c. for prime crude and 23c. for prime yellow. Butter has been quiet but steady. Cheese has had a fair sale at full values. Fresh eggs have been dull.

Coffee of Brazil growth has had only a limited sale, but offerings have been only moderate and values have held steady, closing at 10 1/4 c. for Rio No. 7. The mild grades closed in fairly good demand at steady prices, with good Cucuta at 15 1/4 c. and standard Java at 22 1/4 c. The trading in the market for contracts has been quiet and no important changes have occurred in values, closing steady.

The following were the closing prices:

| | | | | | |
|------------|--------|------------|---------|-----------|---------|
| Jan..... | 9 70c. | April..... | 9 85c. | July..... | 10 05c. |
| Feb..... | 9 80c. | May..... | 9 90c. | Aug..... | 11 10c. |
| March..... | 9 80c. | June..... | 10 00c. | Sept..... | 10 10c. |

Raw sugars have been quiet. Refiners have been slightly under importers in their views, and sales made have been unimportant, closing at 3 3/8 c. bid for centrifugal 96-deg. test and 2 13/16 c. bid for muscovado 80-deg. test. Refined sugars have had a moderate sale at steady prices, closing at 4 1/2 c. for granulated. Teas have received slightly increased attention and values have held steady.

The desirable grades of Kentucky tobacco have had a fair call at firm prices. Seed leaf tobacco has been in fairly active demand at steady values. Sales for the week, 2,475 cases.

Early in the week the market for Straits tin was higher. Subsequently, however, the improvement was lost, as foreign advices turned weaker. The close was firm at 13c. Ingot copper has been in increased demand and higher, closing firm at 11 60@11 75c. for Lake. Lead has also advanced, closing at 3 02 1/2@3 07 1/2 c. for domestic. Spelter has been dull and easier, closing at 3 90@4c. for domestic. Pig iron has continued quiet and easy at unchanged prices, closing at \$11 00@\$13 for domestic.

Refined petroleum has been unchanged, closing at 6 20c. in bbls., 3 70c. in bulk and 6 90c. in cases; naphtha dull at 6 1/2 c. Crude certificates have been neglected. Credit balances have been steady at 90c. Spirits turpentine has been in increased demand at higher, closing at 27 1/4 c. Rosins have been easier at \$1 70 for common and good strained. Wool has been neglected and quotations have been nominal. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 8, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 196,537 bales, against 219,133 bales last week and 277,615 bales the previous six days, making the total receipts since the 1st of Sept., 1896, 5,119,790 bales, against 3,679,938 bales for the same period of 1895-96, showing an increase since Sept. 1, 1896, of 1,439,852 bales.

| Receipts at— | Fr.—Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston..... | 12,733 | 5,697 | 7,009 | 4,129 | 2,772 | 3,996 | 36,336 |
| Tex. City, &c..... | ..... | ..... | ..... | ..... | ..... | 1,894 | 1,894 |
| New Orleans..... | 8,745 | 14,745 | 10,368 | 9,300 | 7,962 | 4,470 | 55,590 |
| Mobile..... | 1,058 | 1,807 | 1,329 | 1,391 | 1,707 | 1,917 | 9,200 |
| Florida..... | 5,300 | ..... | ..... | ..... | ..... | 3,832 | 9,132 |
| Savannah..... | 4,775 | 2,942 | 4,378 | 2,703 | 4,296 | 1,544 | 20,638 |
| Brunswick, &c..... | ..... | ..... | ..... | ..... | ..... | 4,987 | 4,987 |
| Charleston..... | 2,745 | 655 | 393 | 781 | 774 | 468 | 5,806 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 5,573 | 5,573 |
| Wilmington..... | 925 | 361 | 201 | 170 | 346 | 700 | 2,703 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | 37 | 37 |
| Norfolk..... | 7,679 | 4,420 | 4,095 | 3,171 | 1,838 | 2,438 | 23,641 |
| Newport N., &c..... | 148 | ..... | ..... | ..... | ..... | 343 | 491 |
| New York..... | 201 | 938 | ..... | ..... | 583 | ..... | 1,721 |
| Boston..... | 2,636 | 1,103 | 606 | 1,437 | 1,351 | 1,653 | 8,798 |
| Baltimore..... | 3,002 | ..... | ..... | ..... | ..... | 4,656 | 7,658 |
| Philadelphia, &c..... | 153 | 97 | 1,153 | 146 | 43 | 742 | 2,334 |
| Total this week | 50,100 | 32,765 | 29,522 | 23,228 | 21,672 | 39,250 | 196,537 |

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

| Receipts to Jan. 8. | 1896-97. | | 1895-96. | | Stock. | |
|---------------------|----------------|---------------------|----------------|---------------------|------------------|------------------|
| | This Week. | Since Sep. 1, 1896. | This Week. | Since Sep. 1, 1895. | 1897. | 1896. |
| Galveston..... | 36,336 | 1,032,133 | 26,034 | 710,090 | 164,490 | 142,791 |
| Tex. C. &c..... | 1,894 | 70,669 | 6,183 | 67,282 | 6,558 | 17,674 |
| New Orleans..... | 55,590 | 1,540,332 | 40,879 | 1,228,144 | 450,346 | 409,333 |
| Mobile..... | 9,200 | 208,721 | 6,394 | 139,857 | 47,384 | 35,385 |
| Florida..... | 9,132 | 56,718 | 241 | 19,624 | ..... | ..... |
| Savannah..... | 20,638 | 639,923 | 14,430 | 544,501 | 101,362 | 89,374 |
| Brunswick, &c..... | 4,987 | 125,791 | 1,901 | 87,814 | 10,431 | 6,733 |
| Charleston..... | 5,806 | 323,551 | 5,201 | 218,013 | 46,097 | 44,593 |
| Pt. Royal, &c..... | 5,573 | 53,415 | 136 | 37,793 | ..... | ..... |
| Wilmington..... | 2,703 | 207,813 | 1,944 | 136,943 | 18,237 | 24,239 |
| Wash'ton, &c..... | 37 | 725 | 19 | 679 | ..... | ..... |
| Norfolk..... | 23,641 | 584,703 | 13,837 | 204,796 | 38,961 | 60,146 |
| N'port N., &c..... | 491 | 12,403 | 3,593 | 143,904 | 1,776 | 14,265 |
| New York..... | 1,722 | 34,636 | 4,780 | 25,562 | 295,705 | 192,235 |
| Boston..... | 8,798 | 103,401 | 7,471 | 64,569 | 35,000 | 38,000 |
| Baltimore..... | 7,658 | 33,622 | 1,368 | 25,845 | 29,297 | 26,701 |
| Philadel., &c..... | 2,334 | 26,182 | 918 | 24,572 | 8,715 | 11,313 |
| Totals | 196,537 | 5,119,790 | 135,322 | 3,679,938 | 1,254,362 | 1,112,812 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1897 | 1896. | 1895. | 1894. | 1893. | 1892. |
|-----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galveston &c..... | 38,230 | 32,217 | 51,329 | 20,394 | 22,485 | 23,551 |
| New Orleans..... | 55,590 | 40,879 | 69,443 | 49,981 | 45,615 | 72,941 |
| Mobile..... | 9,200 | 6,394 | 4,940 | 7,435 | 4,229 | 3,968 |
| Savannah..... | 20,638 | 14,430 | 18,776 | 14,515 | 11,562 | 11,617 |
| Charleston, &c..... | 11,379 | 5,337 | 5,689 | 6,623 | 4,090 | 6,949 |
| Wilmington, &c..... | 2,740 | 1,963 | 2,519 | 4,413 | 5,501 | 1,457 |
| Norfolk..... | 23,641 | 13,837 | 13,193 | 9,374 | 3,495 | 10,862 |
| N. News, &c..... | 491 | 3,593 | 11,045 | 7,352 | 3,368 | 11,116 |
| All others..... | 34,619 | 16,682 | 30,822 | 14,226 | 14,496 | 20,328 |
| Total this wk. | 196,537 | 135,322 | 207,746 | 171,913 | 114,841 | 162,738 |
| Since Sept. 1 | 5,119,790 | 3,679,938 | 5,595,693 | 4,482,775 | 3,407,402 | 5,194,295 |

The exports for the week ending this evening reach a total of 193,237 bales, of which 107,093 were to Great Britain, 9,740 to France and 76,454 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

| Exports from— | Week Ending Jan. 8, 1897. | | | | From Sept. 1, 1896, to Jan. 8, 1897. | | | |
|-----------------------|---------------------------|---------------|---------------|----------------|--------------------------------------|----------------|------------------|------------------|
| | Great Brit'n. | France. | Continent. | Total Week. | Great Britain. | France. | Continent. | Total. |
| Galveston..... | 41,241 | 6,277 | 13,714 | 61,232 | 552,729 | 135,445 | 191,240 | 879,414 |
| Tex. City, &c..... | ..... | ..... | 632 | 632 | ..... | ..... | 43,001 | 13,901 |
| New Orleans..... | 29,459 | ..... | 37,594 | 67,053 | 615,104 | 246,432 | 333,001 | 1,094,537 |
| Mobile..... | 1,807 | ..... | 5,300 | 7,107 | 87,093 | ..... | 13,227 | 100,399 |
| Florida..... | 9,060 | ..... | ..... | 9,060 | 39,784 | ..... | 4,372 | 44,156 |
| Savannah..... | ..... | ..... | 4,863 | 4,863 | 40,765 | 15,841 | 231,818 | 277,424 |
| Brunswick, &c..... | ..... | ..... | ..... | ..... | 67,804 | ..... | 5,865 | 73,669 |
| Charleston..... | ..... | ..... | 4,381 | 4,381 | 68,763 | ..... | 143,294 | 212,057 |
| Pt. Royal..... | 5,573 | ..... | ..... | 5,573 | 66,074 | ..... | ..... | 71,647 |
| Wilmington..... | ..... | ..... | ..... | ..... | 95,431 | ..... | 87,371 | 182,802 |
| Norfolk..... | 2,654 | ..... | 2,350 | 5,004 | 125,042 | 5,200 | 30,600 | 160,843 |
| N'port N., &c..... | 949 | ..... | ..... | 949 | 6,799 | ..... | ..... | 7,748 |
| New York..... | 7,058 | 1,363 | 4,109 | 12,530 | 182,019 | 13,239 | 90,285 | 285,563 |
| Boston..... | 7,741 | ..... | 71 | 7,812 | 135,489 | ..... | 1,275 | 136,764 |
| Baltimore..... | ..... | 2,100 | 900 | 3,000 | 45,582 | 6,752 | 34,929 | 86,263 |
| Philadelphia..... | 551 | ..... | ..... | 551 | 6,000 | ..... | 349 | 6,349 |
| S. Fran., &c..... | ..... | ..... | 2,500 | 2,500 | 93 | ..... | 19,021 | 19,114 |
| Total | 107,093 | 9,740 | 76,454 | 193,287 | 1,936,080 | 421,459 | 1,204,548 | 3,611,087 |
| Total, 1896-96 | 51,921 | 12,510 | 38,587 | 112,018 | 1,075,839 | 310,541 | 937,712 | 2,344,132 |

1897.
grams
day
196,537
ales the
e 1st of
for the
Sept. 1,

Total.
36,336
1,894
55,596
9,209
9,133
20,638
4,937
5,806
5,573
2,703
37
23,641
491
1,732
8,786
7,698
2,334
196,537
al since
et year.
t.
1896.
142,791
17,674
409,353
35,386
80,374
6,738
44,593
24,239
60,148
14,265
19,225
38,000
26,701
11,313
12,812
rs, we
892.
23,551
72,944
3,968
11,817
6,949
1,457
10,862
11,116
20,328
32,789
4,295
total
9,740
are
1897.
Total.
70,414
13,801
96,587
10,339
44,156
7,437
71,400
12,077
56,674
82,844
90,843
6,739
55,593
36,764
96,283
6,405
19,714
7,067
4,123

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| Jan. 8 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock. |
|----------------|--------------------------------|---------|---------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 12,742 | 27,494 | 21,620 | 609 | 62,465 | 387,861 |
| Galveston... | 28,044 | 12,001 | 5,500 | 2,521 | 46,066 | 118,404 |
| Savannah... | 3,000 | None. | 12,000 | 2,000 | 17,000 | 84,362 |
| Charleston... | 6,700 | None. | 10,500 | 600 | 18,100 | 27,997 |
| Mobile... | 18,000 | None. | 4,000 | None. | 22,000 | 25,344 |
| Norfolk... | 20,000 | None. | 6,000 | 2,000 | 28,000 | 10,961 |
| New York... | 9,700 | 1,500 | 2,380 | None. | 13,580 | 282,125 |
| Other ports... | 30,000 | None. | 20,000 | None. | 50,000 | 60,017 |
| Total 1897. | 126,208 | 40,995 | 82,300 | 7,730 | 257,231 | 997,131 |
| Total 1896 | 110,397 | 22,295 | 63,148 | 24,643 | 220,986 | 891,826 |
| Total 1895 | 179,161 | 51,791 | 118,699 | 22,065 | 372,066 | 803,725 |

Speculation in cotton for future delivery has been quiet. The trading has been confined almost exclusively to professional operators and the course of prices has continued irregular. Monday there was a lower market. There was an absence of outside interest, and under liquidating sales by a few tired "longs," prompted by the port receipts running slightly in excess of the estimates, prices declined 12 to 14 points for the day. Tuesday the speculation continued slow, and under further liquidating sales by longs, prices weakened 1 to 2 points. Wednesday, however, there was a stronger turn to the market. Foreign advices came unexpectedly higher, and the port receipts showed a material shrinkage which stimulated something of a demand from "shorts" to cover contracts, and prices closed at an advance of 7 to 11 points. Thursday the market was easier during early 'Change under disappointing foreign advices, accompanied with selling orders. Subsequently, however, a light interior movement of the crop stimulated moderate buying and prices advanced, closing 3 to 7 points higher for the day. To-day the market was fairly active and higher on a report that the movement of cotton in Texas up to January 1st was 1,675,000 bales, which was below general expectations, and is taken as an indication that the yield of that State for 1896-97 will be below the average estimate. The close was firm at an advance of 11 to 13 points for the day. Cotton on the spot has been quiet. Monday and Tuesday prices were lowered 1-16c. but on Wednesday and Thursday the loss was recovered. To-day the market was quiet and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 617,400 bales. For immediate delivery the total sales foot up this week 23,578 bales, including 300 for export, 178 for consumption, — for speculation and 23,100 on contract. The following are the official quotations for each day of the past week—January 2 to January 8.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

| | | | | | |
|----------------------|--------|------|-------------------------|-------|------|
| Fair | 6 1/4 | on. | Good Ordinary | 6 1/2 | off. |
| Middling Fair | 7 1/4 | on. | Good Middling Tinged | 7 3/4 | off. |
| Strict Good Middling | 8 1/4 | on. | Strict Middling Stained | 7 3/4 | off. |
| Good Middling | 8 1/4 | on. | Middling Stained | 7 3/4 | off. |
| Strict Low Middling | 8 1/4 | on. | Strict Low Mid. Stained | 7 3/4 | off. |
| Low Middling | 8 1/4 | off. | Low Middling Stained | 7 3/4 | off. |
| Strict Good Ordinary | 11 1/4 | off. | | | |

On this basis the prices for a few of the grades would be as follows.

| UPLANDS. | | Sat. | Mon | Tues | Wed | Th. | Fri. |
|----------------------|--|-------|-------|-------|-------|-------|-------|
| Good Ordinary | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Low Middling | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Middling | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Good Middling | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Middling Fair | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| GULF. | | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Low Middling | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Middling | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Good Middling | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Middling Fair | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| STAINED. | | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Middling | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Strict Middling | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Good Middling Tinged | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|---------------------|-----------------------------|-----------|--------------|-------------|---------|-------------------|
| | Ex- port. | On- sump. | Spec- ulat'n | Con- tract. | Total. | |
| Sat'day | | | | | | |
| Monday | 200 | 55 | 19,500 | 19,500 | 113,100 | |
| Tuesday | 200 | 55 | 800 | 1,055 | 111,100 | |
| Wed'day | 33 | 33 | 2,800 | 2,833 | 117,400 | |
| Th'day | 100 | 31 | | 131 | 98,000 | |
| Friday | | 59 | | 59 | 177,500 | |
| Total | 300 | 178 | 23,100 | 23,578 | 617,400 | |

THE SALES AND PRICES OF FUTURES AT NEW YORK, as shown in the following comprehensive table.

| Market, Prices and Range of Futures. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|---|-----------|--------|--------|-------|-------|-------|---------|------------|----------|-----------|-----------|
| | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
| Sunday, Jan. 2— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Monday, Jan. 4— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Tuesday, Jan. 5— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Wednesday, Jan. 6— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Thursday, Jan. 7— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Friday, Jan. 8— Sales, total Prices paid (range) Closing..... | | | | | | | | | | | | |
| Total sales this week Average price, week Sales since Sep. 1, 1896 | | | | | | | | | | | | |

* Includes sales in September, for September, 15,100; September-October, for October, 344,800; September-November, for November, 372,000; September-December, for December, 2,240,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 90.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1897. | 1896. | 1895. | 1894. |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 1,071,000 | 1,116,000 | 1,309,000 | 1,418,000 |
| Stock at London..... | 9,000 | 5,000 | 7,000 | 6,000 |
| Total Great Britain stock | 1,080,000 | 1,121,000 | 1,316,000 | 1,424,000 |
| Stock at Hamburg..... | 15,000 | 23,000 | 20,000 | 20,000 |
| Stock at Bremen..... | 180,000 | 231,000 | 251,000 | 215,000 |
| Stock at Amsterdam..... | 6,000 | 8,000 | 14,000 | 15,000 |
| Stock at Rotterdam..... | 300 | 200 | 200 | 200 |
| Stock at Antwerp..... | 10,000 | 16,000 | 11,000 | 13,000 |
| Stock at Havre..... | 206,000 | 317,000 | 436,000 | 393,000 |
| Stock at Marseilles..... | 5,000 | 5,000 | 5,000 | 5,000 |
| Stock at Barcelona..... | 52,000 | 72,000 | 70,000 | 56,000 |
| Stock at Genoa..... | 43,000 | 40,000 | 23,000 | 8,000 |
| Stock at Trieste..... | 15,000 | 16,000 | 17,000 | 17,000 |
| Total Continental stocks.. | 533,300 | 728,200 | 847,200 | 749,200 |
| Total European stocks.... | 1,613,300 | 1,849,200 | 2,163,200 | 2,173,200 |
| India cotton afloat for Europe | 60,000 | 85,000 | 18,000 | 70,000 |
| Amer. cotton afloat for Europe | 658,000 | 416,000 | 831,000 | 644,000 |
| Egypt, Brazil, &c., afloat for E'pe | 37,000 | 68,000 | 42,000 | 71,000 |
| Stock in United States ports | 1,254,362 | 1,112,812 | 1,175,731 | 1,161,886 |
| Stock in U. S. interior towns.. | 552,205 | 565,410 | 568,651 | 451,121 |
| United States exports to-day. | 43,466 | 21,714 | 49,069 | 30,407 |
| Total visible supply..... | 4,220,333 | 4,118,136 | 4,847,651 | 4,601,614 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| American— | | | | |
| Liverpool stock.....bales. | 919,000 | 921,000 | 1,165,000 | 1,190,000 |
| Continental stocks..... | 457,000 | 653,000 | 737,000 | 650,000 |
| American afloat for Europe.. | 658,000 | 416,000 | 831,000 | 644,000 |
| United States stock..... | 1,254,362 | 1,112,812 | 1,175,731 | 1,161,886 |
| United States interior stocks. | 552,205 | 565,410 | 568,651 | 451,121 |
| United States exports to-day. | 43,466 | 21,714 | 49,069 | 30,407 |
| Total American..... | 3,884,033 | 3,689,936 | 4,526,451 | 4,127,414 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 152,000 | 195,000 | 144,000 | 228,000 |
| London stock..... | 9,000 | 5,000 | 7,000 | 6,000 |
| Continental stocks..... | 78,300 | 75,200 | 110,200 | 99,200 |
| India afloat for Europe..... | 60,000 | 85,000 | 18,000 | 70,000 |
| Egypt, Brazil, &c., afloat..... | 37,000 | 68,000 | 42,000 | 71,000 |
| Total East India, &c..... | 336,300 | 428,200 | 321,200 | 474,200 |
| Total American..... | 3,884,033 | 3,689,936 | 4,526,451 | 4,127,414 |
| Total visible supply..... | 4,220,333 | 4,118,136 | 4,847,651 | 4,601,614 |
| Middling Upland, Liverpool.. | 74d. | 41 ³ / ₄ d. | 31 ¹ / ₄ d. | 47 ¹ / ₄ d. |
| Middling Upland, New York.. | 4d. | 8 ¹ / ₄ d. | 5 ³ / ₄ d. | 8 ¹ / ₄ d. |
| Egypt Good Brown, Liverpool | 51 ¹ / ₄ d. | 66 ¹ / ₄ d. | 49 ¹ / ₄ d. | 58 ¹ / ₄ d. |
| Peruv. Rough Good, Liverpool | 6 ¹ / ₄ d. | 67 ¹ / ₄ d. | 5 ³ / ₄ d. | 6d. |
| Brown Fine, Liverpool..... | 4d. | 4 ³ / ₄ d. | 3 ¹ / ₄ d. | 4 ³ / ₄ d. |
| Timnevel Good, Liverpool..... | 4d. | 4 ³ / ₄ d. | 3 ¹ / ₄ d. | 4 ³ / ₄ d. |

The imports into Continental ports the past week have been 159,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 103,197 bales as compared with the same date of 1896, a falling off of 627,318 bales from the corresponding date of 1895 and a decrease of 381,381 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

| TOWNS. | Receipts This week. | Since Sept. 1, '96. | Shipments This week. | Stock Jan. 8. | Receipts This week. | Since Sept. 1, '96. | Shipments This week. | Stock Jan. 10. |
|----------------------|------------------------|------------------------|-------------------------|------------------|------------------------|------------------------|-------------------------|-------------------|
| | | | | | | | | |
| Alabama..... | 134 | 14,765 | 213 | 3,399 | 107 | 15,470 | 139 | 3,638 |
| Arkansas..... | 698 | 11,757 | 1,743 | 28,706 | 828 | 108,936 | 3,172 | 21,253 |
| California..... | 1,169 | 64,618 | 2,359 | 8,910 | 185 | 32,480 | 2,254 | 5,718 |
| Colorado..... | 347 | 45,938 | 1,678 | 11,669 | 458 | 43,103 | 2,597 | 12,192 |
| Florida..... | 492 | 69,487 | 780 | 9,242 | 1,475 | 76,616 | 1,214 | 22,097 |
| Georgia..... | 1,722 | 31,714 | 521 | 5,451 | 214 | 28,016 | 298 | 12,064 |
| Idaho..... | 320 | 11,063 | 1,247 | 9,309 | 188 | 48,450 | 276 | 15,372 |
| Illinois..... | 1,687 | 251,331 | 3,274 | 56,375 | 1,316 | 137,079 | 2,260 | 48,734 |
| Indiana..... | 530 | 40,766 | 317 | 14,213 | 458 | 42,190 | 1,619 | 13,714 |
| Iowa..... | 481 | 58,775 | 517 | 4,427 | 246 | 46,639 | 1,388 | 8,598 |
| Kansas..... | 190 | 56,065 | 317 | 4,427 | 230 | 46,160 | 886 | 7,427 |
| Kentucky..... | 1,176 | 68,728 | 3,433 | 26,174 | 1,014 | 67,003 | 702 | 31,143 |
| Louisiana..... | 1,176 | 68,728 | 3,433 | 26,174 | 1,014 | 67,003 | 702 | 31,143 |
| Maine..... | 316 | 12,512 | 300 | 13,700 | 340 | 23,666 | 284 | 3,800 |
| Maryland..... | 405 | 32,348 | 1,503 | 13,700 | 340 | 23,666 | 284 | 3,800 |
| Massachusetts..... | 465 | 32,348 | 1,503 | 13,700 | 340 | 23,666 | 284 | 3,800 |
| Michigan..... | 465 | 32,348 | 1,503 | 13,700 | 340 | 23,666 | 284 | 3,800 |
| Minnesota..... | 1,031 | 70,138 | 1,843 | 24,493 | 1,002 | 47,076 | 805 | 22,130 |
| Mississippi..... | 298 | 34,454 | 1,943 | 17,955 | 1,028 | 47,076 | 783 | 18,978 |
| Missouri..... | 1,031 | 70,138 | 1,843 | 24,493 | 1,002 | 47,076 | 805 | 22,130 |
| Montana..... | 227 | 11,167 | 277 | 9,309 | 133 | 18,074 | 133 | 18,074 |
| Nebraska..... | 227 | 11,167 | 277 | 9,309 | 133 | 18,074 | 133 | 18,074 |
| Nevada..... | 10,268 | 18,769 | 9,306 | 6,900 | 227 | 16,859 | 102 | 2,500 |
| New Hampshire..... | 135 | 12,163 | 165 | 210 | 60 | 11,136 | 310 | 200 |
| New Jersey..... | 135 | 12,163 | 165 | 210 | 60 | 11,136 | 310 | 200 |
| New Mexico..... | 9,169 | 470,284 | 20,400 | 168,587 | 5,083 | 357,547 | 6,352 | 15,733 |
| New York..... | 278 | 13,365 | 371 | 4,401 | 128 | 13,439 | 269 | 1,008 |
| North Carolina..... | 655 | 45,173 | 843 | 4,692 | 561 | 45,310 | 450 | 3,020 |
| Ohio..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Oklahoma..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Oregon..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Rhode Island..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| South Carolina..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| South Dakota..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Tennessee..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Texas..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Utah..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Vermont..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Virginia..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Washington..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| West Virginia..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Wisconsin..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Wyoming..... | 27,712 | 1,078,565 | 1,654 | 1,031 | 556 | 87,180 | 3,020 | 3,020 |
| Total, 31 towns..... | 72,137 | 3,615,515 | 98,407 | 532,205 | 58,103 | 2,861,038 | 76,356 | 535,410 |

* This year's figures estimated.

† Last year's figures for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 36,270 bales and are now 13,205 bales less than at same period last year. The receipts at all the towns have been 14,031 bales more than same week last year and since Sept. 1 they are 754,477 bales more than for same time in 1895-96.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Jan. 8. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|------------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| New Orleans..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Mobile..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Savannah..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Charleston..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Wilmington..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Norfolk..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Boston..... | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ |
| Baltimore..... | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ |
| Philadelphia..... | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ | 71 ¹ / ₄ |
| Augusta..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Memphis..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| St. Louis..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Cincinnati..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |
| Louisville..... | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ | 61 ¹ / ₄ |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|---------------------|--------------------------------|------------------|--------------------------------|-----------------|--------------------------------|
| Atlanta..... | 61 ¹ / ₄ | Enfau..... | 61 ¹ / ₄ | Natchez..... | 61 ¹ / ₄ |
| Charlotte..... | 61 ¹ / ₄ | Little Rock..... | 61 ¹ / ₄ | Raleigh..... | 61 ¹ / ₄ |
| Columbus, Ga..... | 61 ¹ / ₄ | Montgomery..... | 61 ¹ / ₄ | Selma..... | 61 ¹ / ₄ |
| Columbus, Miss..... | 61 ¹ / ₄ | Nashville..... | 61 ¹ / ₄ | Shreveport..... | 61 ¹ / ₄ |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ending— | Receipts at the Ports. | St'k at Interior Towns. | Rec'ts from Plant'ns |
|--------------|------------------------|-------------------------|----------------------|
| 1895-96 | 1896-97 | 1896-97 | 1896-97 |
| Dec. 4..... | 295,002 | 227,001 | 351,451 |
| " 11..... | 278,408 | 234,059 | 339,130 |
| " 18..... | 327,175 | 222,783 | 350,098 |
| " 25..... | 277,615 | 232,949 | 312,797 |
| " 31..... | 219,122 | 170,824 | 251,854 |
| Jan. 8..... | 109,537 | 135,322 | 207,746 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,551,401 bales; in 1895-96 were 4,212,698 bales; in 1894-95 were 6,107,014 bales.

2.—That although the receipts at the outports the past week were 196,537 bales, the actual movement from plantations was 170,267 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 117,069 bales and for 1895 they were 175,441 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 8 and since Sept. 1 in the last two years are as follows.

| January 8 | 1896-97. | | 1895-96. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Whipped— | | | | |
| Via St. Louis..... | 15,254 | 348,129 | 13,464 | 357,519 |
| Via Cairo..... | 9,260 | 185,434 | 6,639 | 162,591 |
| Via Parker..... | 427 | 9,442 | 141 | 12,163 |
| Via Evansville..... | 1,035 | 1,537 | 12 | 45 |
| Via Louisville..... | 2,401 | 91,866 | 3,444 | 91,191 |
| Via Cincinnati..... | 1,999 | 83,159 | 4,009 | 51,619 |
| Via other routes, &c..... | 2,794 | 70,661 | 4,188 | 52,440 |
| Total gross overland..... | 33,170 | 790,323 | 31,885 | 727,593 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 20,500 | 207,891 | 14,537 | 140,548 |
| Between interior towns..... | 393 | 2,495 | 747 | 2,310 |
| Inland, &c., from South..... | 792 | 20,565 | 747 | 27,189 |
| Total to be deducted..... | 21,690 | 230,951 | 15,284 | 170,047 |

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that rain has been quite general the past week and that in some sections of Arkansas, Tennessee, Louisiana, Texas and Mississippi the precipitation has been rather heavy. The temperature has been a little lower. The movement of the crop continues fairly liberal. Farm work is making good progress in Texas.

Galveston Texas. General rain at the opening of the week put the ground, as a rule, in good condition for ploughing, and work has been rushed the latter part of the week. Some reports are that the preparation of the land is better advanced than usual at this time of the year. There has been rain on three days, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 39 to 68, averaging 54. December rainfall two inches and thirty-three hundredths.

Paustine, Texas.—We have had rain on two days of the past week, the rainfall being one inch and eighteen hundredths. Average thermometer 51, highest 76, lowest 26. December rainfall two inches and fifteen hundredths.

Huntsville, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and eighty-four hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28. Rainfall for December, one inch and fifty hundredths.

Dallas Texas. The rain has been very beneficial to farming interests. We have had rain on two days of the past week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72. December rainfall, one inch and eighty-six hundredths.

San Antonio, Texas.—The weather has been favorable for farm work and the ground is in good condition for plowing. We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 52. December rainfall seventy-four hundredths of an inch.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 53, highest 76, lowest 30. Rainfall during December eighty-five hundredths of an inch.

Columbus, Texas.—There has been heavy rain on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 29. Month's rainfall, four inches and six hundredths.

Cuero, Texas.—We have had rain on two days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 76. During the month of December the rainfall reached one inch and fifty-five hundredths.

Merham, Texas.—Rain has fallen on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 28 to 74, averaging 51. December rainfall one inch and ninety-four hundredths.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 24. December rainfall two inches and a-half.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 51, ranging from 27 to 74. December rainfall two inches and forty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week. Average thermometer 55. Rainfall in December three inches and seventy-seven hundredths.

Shreveport, Louisiana. We have had rain on three days of the week, to the extent of two inches and eighty-nine hundredths. The thermometer has ranged from 30 to 73, averaging 49. December rainfall seventy-five hundredths of an inch.

Columbus, Mississippi.—December rainfall one inch and six hundredths.

Mermer, Mississippi.—We have had rain on three days of the week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 39.6, ranging from 24 to 67. Rainfall for month of December ten hundredths of an inch.

Vicksburg, Mississippi.—It has rained on three days during the past week, to the extent of two inches and seven hundredths. The thermometer has ranged from 29 to 71, averaging 48.

Arkansas.—We have had rain on three days of the week, the rainfall reaching five inches and ninety-six hundredths. Average thermometer 46, highest 70 and lowest 24.

Helena, Arkansas.—There has been rain on three days of the past week, on two of which heavy, the precipitation reaching two inches and ninety-nine hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 21.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46.3, ranging from 21 to 68.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-seven hundredths of an inch. The thermometer has ranged from 19 to 67, averaging 42. December rainfall one inch and seventy-nine hundredths.

Mobile, Alabama.—The week's rainfall has been eighty-two hundredths of an inch, on three days. Average thermometer 50, highest 69, lowest 28. Rainfall for month of December three inches and fifty-six hundredths.

Montgomery, Alabama.—We have had rain on three days during the week. The thermometer has averaged 46, the highest being 56 and the lowest 42.

Guthrie, Florida.—Rain has fallen on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 31 to 68, averaging 50.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 32. Month's rainfall six inches and eighty-six hundredths.

Augusta, Georgia. It has rained on two days during the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 69. December rainfall three inches and twenty-three hundredths.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching one hundredth of an inch. Average thermometer 53, highest 71 and lowest 34.

Walterburg, South Carolina.—We have had light rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 48.7, the highest being 68 and the lowest 26. Rainfall for month of December, three inches and nineteen hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock January 7, 1897, and January 9, 1896.

| | Jan. 7, '97. | Jan. 9, '96. |
|------------------|--------------------------|--------------|
| | Feet. | Feet. |
| New Orleans..... | Above zero of gauge. 3.9 | 8.7 |
| Memphis..... | Above zero of gauge. 6.6 | 14.9 |
| Nashville..... | Above zero of gauge. 5.4 | 7.9 |
| Shreveport..... | Above zero of gauge. 4.0 | 10.7 |
| Vicksburg..... | Above zero of gauge. 9.7 | 28.3 |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to January 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
| | Great Brit'n | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Sept. 1. |
| '96-7 | 13,000 | 13,000 | 26,000 | 4,000 | 110,000 | 114,000 | 37,000 | 342,000 |
| '95-6 | 17,000 | 17,000 | 34,000 | 6,000 | 148,000 | 154,000 | 54,000 | 546,000 |
| '94-5 | 5,000 | 5,000 | 10,000 | 1,000 | 39,000 | 40,000 | 30,000 | 179,000 |
| '93-4 | 1,000 | 24,000 | 25,000 | 10,000 | 135,000 | 145,000 | 41,000 | 329,000 |

| Year | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1896-97... | 3,000 | 3,000 | 6,000 | 3,000 | 13,000 | 16,000 |
| 1895-96... | 5,000 | 5,000 | 10,000 | 5,000 | 7,000 | 12,000 |
| Madras— | | | | | | |
| 1896-97... | 2,000 | 2,000 | 4,000 | 9,000 | 14,000 | 23,000 |
| 1895-96... | 10,000 | 10,000 | 20,000 | 10,000 | 12,000 | 22,000 |
| All others— | | | | | | |
| 1896-97... | 2,000 | 1,000 | 3,000 | 12,000 | 31,000 | 43,000 |
| 1895-96... | 1,000 | 1,000 | 2,000 | 15,000 | 27,000 | 42,000 |
| Total all— | | | | | | |
| 1896-97... | 2,000 | 6,000 | 8,000 | 24,000 | 58,000 | 82,000 |
| 1895-96... | 1,000 | 1,000 | 2,000 | 39,000 | 46,000 | 85,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1896-97. | | 1895-96. | | 1894-95. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay | 13,000 | 114,000 | 17,000 | 154,000 | 5,000 | 40,000 |
| All other ports | 8,000 | 82,000 | 1,000 | 85,000 | ..... | 84,000 |
| Total | 21,000 | 196,000 | 18,000 | 239,000 | 5,000 | 104,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt. | 1896-97. | | 1895-96. | | 1894-95. | |
|------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars).... | 140,000 | 3,999,000 | 165,000 | 3,378,000 | 190,000 | 3,103,000 |
| Exports (bales).... | 8,000 | 192,000 | 16,000 | 214,000 | 8,000 | 149,000 |
| Total Europe.... | 23,000 | 343,000 | 34,000 | 377,000 | 17,000 | 309,000 |

A cantar is 94 pounds. 107 which to America in 1896-97, 1,331 bales. In 1895-96, 32,495 bales; in 1894-95, 22,929 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for cuttings. The demand for China is improving. We give the prices for to-day below and leave these for previous weeks of this and last year for comparison:

| 1896-97. | | | | | | | | | | 1895-96. | | | | | | | | | |
|----------|--------|--------|----|----|----------|--------|-------|--------|----|----------|--------|--------|-------|--------|----------|----|--------|--------|-------|
| 32s. Op. | | | | | 32s. Op. | | | | | 32s. Op. | | | | | 32s. Op. | | | | |
| Feist. | | | | | Feist. | | | | | Feist. | | | | | Feist. | | | | |
| d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Dec. 4 | 61 1/2 | 67 1/2 | 4 | 4 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |
| " 11 | 6 1/2 | 27 1/2 | 4 | 3 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |
| " 18 | 6 1/2 | 27 1/2 | 4 | 2 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |
| " 24 | 6 1/2 | 27 1/2 | 4 | 2 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |
| " 31 | 6 1/2 | 27 1/2 | 4 | 2 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |
| Jan. 8 | 6 1/2 | 27 1/2 | 4 | 2 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 | 27 1/2 | 4 | 5 | 68 1/2 | 49 1/2 | 6 1/2 |

COTTON MANUFACTURING AT FALL RIVER IN 1896.—In our editorial columns this week will be found an article under the above caption.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 8) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

| Receipts to Jan. 8. | 1896-97. | | 1895-96. | | Stock | |
|---------------------|------------|----------------|------------|----------------|--------|--------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1897. | 1896. |
| Savannah | 2,439 | 71,890 | 2,399 | 63,763 | 27,839 | 17,533 |
| Charleston | 227 | 9,675 | 299 | 9,023 | 6,374 | 2,475 |
| Florida, &c. | 288 | 4,501 | 244 | 4,288 | 3,002 | 677 |
| Total | 2,954 | 85,996 | 2,941 | 77,074 | 37,214 | 20,685 |

The exports for the week ending this evening reach a total of 2,133 bales, of which 1,899 bales were to Great Britain, 244 to France, and 1 to Rotterdam, and the amount forwarded to Northern mills has been 1,413 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

| Exports from— | Week ending Jan. 8. | | | Since Sept. 1, 1896. | | | North's Mills | |
|-----------------|---------------------|------------|--------|----------------------|------------|--------|---------------|----------------|
| | Great Brit'n. | France &c. | Total. | Great Brit'n. | France &c. | Total. | Week. | Since Sept. 1. |
| Savannah, &c. | 12,022 | 2,776 | 14,798 | 1,110 | 15,898 | | | |
| Charleston, &c. | 1,938 | | 1,938 | 20 | 793 | | | |
| Florida, &c. | 264 | 244 | 508 | 258 | 4,501 | | | |
| New York | 1,999 | 1,999 | 3,998 | | | | | |
| Boston | | | | | | | | |
| Baltimore | | | | | | | | |
| Total | 1,999 | 264 | 2,263 | 2,419 | 30,528 | 1,418 | 21,192 | |
| Total 1895-96 | 292 | 128 | 420 | 25,369 | 3,800 | 29,169 | 902 | 26,045 |

NOTE.—The 1,370 bales reported to us as Sea Island shipped from Brunswick last week was upland cotton. The amount is therefore deducted from above statements of receipts and exports.

Quotations Jan. 8 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 18c.

Charleston, Carolinas, medium fine, 18c.; fine, 21c.; fully fine, 23 1/2c.

EXCHANGES.—The following exchanges have been made during the week:

| | |
|-----------------------------------|------------------------------------|
| 19 pd. to exch. 100 Jan. for May. | 12 pd. to exch. 200 Jan. for May. |
| 15 pd. to exch. 200 May for Jan. | 25 pd. to exch. 500 Nov. for July. |
| 13 pd. to exch. 600 Jan. for May. | 27 pd. to exch. 300 Feb. for June. |
| 12 pd. to exch. 200 May for Aug. | 27 pd. to exch. 100 Jan. for Apr. |
| 11 pd. to exch. 100 May for Aug. | 13 pd. to exch. 250 May for July. |
| 20 pd. to exch. 100 May for Nov. | 23 pd. to exch. 300 May for July. |
| 26 pd. to exch. 500 Oct. for Aug. | 23 pd. to exch. 500 Feb. for July. |
| 25 pd. to exch. 100 May for Aug. | |

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review at unchanged prices, viz. 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jibbing way. Car load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/2 lbs. f. o. b. at New York. Jute butts are slow of sale at 1 1/2 lbs. for paper quality, 1 1/2 @ 1 1/2c. for mixing and bagging and 1 1/2c. for spinning butts, all to arrive. From Messrs. I. A. Kio & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during December were only 2,500 bales, against 335 bales for the same month last year, but for the calendar year 1896 the deliveries reached only 313,633 bales, against 411,723 bales in 1895. Importers and speculators at New York and Boston on December 31 held no stock, against 21,000 bales at the corresponding date in 1895; the amount left for the United States reaches 137,152 bales, against 214,383 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 246,373 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| New York. | | Total bales. | |
|--|--|--------------|--|
| To Liverpool, per steamers Kalsow, 3,258 | | | |
| Non-die, 3,169 | | 6,427 | |
| To Hull, per steamer Finland, 1,521 | | 1,521 | |
| To Manchester, per steamer Vas north, 10 | | 10 | |
| To Havre, per steamer La Bretagne, 1,999 upland and 264 Sea Island | | 1,363 | |
| To Bremen, per steamer Alle, 259 | | 892 | |
| To Amsterdam, per steamer Zandvoort, 100 | | 100 | |
| To Genoa, per steamer Alitalia, 1,639 | | 1,312 | |
| To Naples, per steamer Alitalia, 100 | | 1,423 | |
| To Trieste, per steamer Pionio, 274 | | 276 | |
| To Venice, per steamer Pionio, 300 | | 300 | |

| NEW ORLEANS. | | Total bales. | |
|--|--|--------------|--|
| To Liverpool, per steamers Florida, 3,360 | | 18,555 | |
| To Havre, 3,450 | | 2,945 | |
| To Manchester, per steamer Laiton, 6,530 | | 6,530 | |
| To Hull, per steamer Scotland, 3,000 | | 3,000 | |
| To Havre, per steamer Montezuma, 14,550 | | 14,550 | |
| To Bremen, per steamer La Bretagne, 1,999 | | 1,999 | |
| To Rotterdam, per steamer Harlander, 350 | | 350 | |
| To Li-on, per ship Ferrara, 300 | | 300 | |
| To Barcelona, per steamer Mizu-d Jove, 1,900 | | 1,900 | |
| To Genoa, per steamer Vergata, 3,500 | | 3,500 | |
| To Trieste, per steamer Vergata, 1,100 | | 1,100 | |
| GALVESTON.—To Liverpool, per steamer Rita, 6,185 | | 6,185 | |
| To Havre, per steamer Kandal, 3,350 | | 8,230 | |
| To Bremen, per steamer Fulwell, 5,204 | | 5,204 | |
| To Copenhagen, per steamer Thorvald, 1,200 | | 1,200 | |
| To Hamburg, per steamer Elenmoor, 500 | | 510 | |
| MOBILE.—To Liverpool, per steamer Roy list, 5,650 | | 5,285 | |
| PANAMA.—To Liverpool, per steamer Nethergate, 1,494 | | 1,494 | |
| To Panama, per steamer Uto, 250 | | 250 | |
| SAVANNAH.—To Liverpool, per steamer Alderly, 5,750 upland and 4,493 Sea Island | | 9,243 | |
| To Bremen, per steamer Strathburn, 11,500 | | 11,500 | |
| To Barcelona, per steamer Garlands, 5,281 | | 5,281 | |
| To Genoa, per steamer Kingwood, 4,450 | | 4,450 | |
| CHARLESTON.—To Liverpool, per steamer Maroon, 19,374 | | 19,374 | |
| To Bremen, per steamer Mab, 8,717 | | 14,394 | |
| To Barcelona, per steamer Mab, 1,551 | | 1,391 | |
| PORT ROYAL.—To Liverpool, per steamer Hillier, 5,990 | | 5,990 | |
| Werneth Hill, 4,112 | | 14,101 | |
| NORFOLK.—To Liverpool, per steamer Dorset, 3,935 | | 3,935 | |
| Wilderpool, 7,500 | | 13,335 | |
| To Bremen, per steamer Bretwalda, 7,900 | | 7,900 | |
| NEWPORT NEWS.—To Liverpool, per steamer Kalsow, 1,500 | | 1,500 | |
| BOSTON.—To Liverpool, per steamer Angolan, 1,500 upland and 561 Sea Island | | 2,061 | |
| Sack m, 3,132 | | 3,099 | |
| BALTIMORE.—To Liverpool, per steamer Ustermoor, 1,532 | | 25,791 | |
| To Belfast, per steamer Londonderry, 192 | | 192 | |
| To Bremen, per steamer Wilmor, 2,570 | | 3,571 | |
| To Rotterdam, per steamer Patapso, 199 | | 1,428 | |
| 450 upland, 269 Sea Island | | 1,706 | |
| To Antwerp, per steamer Kink, 1,700 | | 432 | |
| PHILADELPHIA.—To Liverpool, per steamer Indian, 432 | | 160 | |
| To Antwerp, per steamer Illinois, 100 | | 2,600 | |
| SAN FRANCISCO.—To Japan, per steamer Belgic, 2,600 | | 10 | |
| To China, per steamer Belgic, 10 | | 246,373 | |

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

| | |
|---|--|
| GALVESTON.—To Liverpool—Dec. 30—Steamer Glasgow, 4,999 | |
| Dec. 31—Steamer Fenmore, 5,600 | |
| Jan. 2—Steamers Bernard Hall, 5,443; Conwell, 7,154 | |
| Jan. 3—Steamer Treasury, 6,705 | |
| To Manchester—Dec. 31—Steamer Turkistan, 11,310 | |
| To Havre—Dec. 31—Steamer Stamford, 6,477 | |
| To Bremen—Jan. 7—Steamer Adra, 8,700 | |
| To Hamburg—Jan. 6—Steamer Frisco, 3,000 | |
| To Rotterdam—Dec. 30—Steamer Urd, 2,493 | |
| Jan. 6—Steamer Axminster, 1,341 | |
| To Valparaiso—Jan. 2—Steamer Urd, 911 | |
| NEW ORLEANS.—To Liverpool—Jan. 4—Steamer Guadalupe, 3,070 | |
| Jan. 7—Steamer European, 19,300 | |
| To Manchester—Jan. 5—Steamer Fenmore, 5,600 | |
| To Belfast—Jan. 7—Steamer Fenmore, 5,600 | |
| To Dublin—Jan. 7—Steamer Inishowen Head, 1,048 | |
| To Bremen—Jan. 4—Steamer Fenmore, 5,600 | |
| To Antwerp—Jan. 4—Steamer Fenmore, 5,600 | |
| To Copenhagen—Jan. 4—Steamer Fenmore, 5,600 | |
| To Barcelona—Jan. 4—Steamer Fenmore, 5,600 | |
| Steamer Catalina, 6,213 | |
| To Malaga—Jan. 4—Steamer Fenmore, 5,600 | |
| To Genoa—Jan. 4—Steamer Fenmore, 5,600 | |
| To Trieste—Jan. 4—Steamer Fenmore, 5,600 | |
| To Valparaiso—Jan. 4—Steamer Fenmore, 5,600 | |
| MOBILE.—To Liverpool—Jan. 6—Steamer Fenmore, 5,600 | |
| To Bremen—Jan. 7—Steamer Fenmore, 5,600 | |
| PANAMA.—To Liverpool—Jan. 1—Steamer Fenmore, 5,600 | |
| Steamer Fenmore, 5,600 | |
| SAVANNAH.—To Liverpool—Jan. 2—Steamer Fenmore, 5,600 | |
| CHARLESTON.—To Bremen—Jan. 6—Steamer Fenmore, 5,600 | |
| PORT ROYAL.—To Liverpool—Jan. 7—Steamer Fenmore, 5,600 | |
| NORFOLK.—To Liverpool—Jan. 1—Steamer Fenmore, 5,600 | |
| To Leith—Jan. 1—Steamer Fenmore, 5,600 | |
| To Antwerp—Jan. 6—Steamer Fenmore, 5,600 | |
| NEWPORT NEWS.—To Liverpool—Jan. 2—Steamer Fenmore, 5,600 | |
| BOSTON.—To Liverpool—Dec. 31—Steamer Fenmore, 5,600 | |
| 922 Sea Island | |
| Steamer Fenmore, 5,600 | |
| Steamer Fenmore, 5,600 | |
| To Yarmouth—Dec. 31—Steamer Fenmore, 5,600 | |
| BALTIMORE.—To Havre—Dec. 31—Steamer Fenmore, 5,600 | |
| To Bremen—Jan. 6—Steamer Fenmore, 5,600 | |
| PHILADELPHIA.—To Liverpool—Dec. 31—Steamer Fenmore, 5,600 | |
| TACOMA.—To Japan—Dec. 30—Steamer Fenmore, 5,600 | |
| SAN FRANCISCO.—To Japan—Jan. 7—Steamer Fenmore, 5,600 | |

Cotton freights the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------|--------|--------|--------|---------|--------|--------|
| Liverpool asked | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Do | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| Havre | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Do | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Bremen | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Do | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Hamburg | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Do | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Amsterdam | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Reval, v. Hamb. | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Do v. Hull | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Barcelona | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Genoa | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Trieste | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Antwerp | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Ghent, v. Antwerp | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |

(Cents net per 100 lbs.)

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

Sal...
Of...
Sale...
For...
Tot...
Am...
Of...
day...
of...
Ma...
1:45...
Mid...
Sale...
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4...
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Ja...
Ja...
Jan...
Feb...
Mar...
Apr...
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June...
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have...
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Pric...
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qu...
imp...
sale...
Wee...
dedi...
on a...
ship...
the...
bush...
fore...
prie...
mar...
busi...
was...
92 1/2...
Janu...
Marc...
May...
July...
The...
Wes...
crop...
serv...
busi...
their...
the...
mar...
wher...

at bales.

| | Dec 18 | Dec. 24 | Dec. 31. | Jan. 8. |
|----------------------------------|---------|---------|----------|-----------|
| Sales of the week.....bales. | 77,000 | 65,000 | 44,000 | 58,000 |
| Of which exporters took..... | 1,000 | 1,700 | 1,900 | 900 |
| Of which speculators took..... | 1,800 | 1,700 | 400 | 300 |
| Sales American..... | 74,000 | 62,000 | 39,000 | 51,000 |
| Actual export..... | 8,000 | 6,000 | 8,000 | 5,000 |
| Forwarded..... | 84,000 | 71,000 | 50,000 | 72,000 |
| Total stock—Estimated..... | 854,000 | 912,000 | 999,000 | 1,071,000 |
| Of which American—Estimated..... | 722,000 | 768,000 | 854,000 | 919,000 |
| Total import of the week..... | 130,000 | 133,000 | 145,000 | 149,000 |
| Of which American..... | 115,000 | 106,000 | 134,000 | 127,000 |
| Amount admt..... | 324,000 | 367,000 | 335,000 | 374,000 |
| Of which American..... | 320,000 | 360,000 | 330,000 | 373,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8 and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|-------------------------------------|----------|-------------------------|-----------------------------|-------------------------|------------------------------|-------------------------|
| Market, { 1:45 P. M. | | Harden'g. | Quieter. | Harden'g. | Good demand. | Steady. |
| Mid. Uplds. | | 4 1/2 | 3 1/2 | 4 | 4 | 4 |
| Sales..... | | 12,000 | 10,000 | 12,000 | 12,000 | 12,000 |
| Spec. & exp. | | 1,000 | 500 | 500 | 500 | 500 |
| Futures. Market, { 1:45 P. M. | | Steady at 2-64 advance. | Steady at 2-64 3/4 decline. | Steady at 1-64 advance. | Quiet at partially 1-64 adv. | Steady at 3-64 advance. |
| Market, { 4 P. M. | | Steady. | Quiet and steady. | Firm. | Barely steady. | Very steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

| | Satur. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Jan. 2 to Jan. 8. | 1:45 4 P. M. P. M. | 1:45 4 P. M. P. M. | 1:45 4 P. M. P. M. | 1:45 4 P. M. P. M. | 1:45 4 P. M. P. M. | 1:45 4 P. M. P. M. |
| January..... | 3 66 | 3 54 | 3 56 | 3 55 | 3 59 | 3 60 |
| Jan.-Feb..... | 3 66 | 3 54 | 3 55 | 3 55 | 3 58 | 3 58 |
| Feb.-March..... | 3 59 | 3 54 | 3 55 | 3 55 | 3 58 | 3 57 |
| March-April..... | 3 60 | 3 54 | 3 55 | 3 55 | 3 58 | 3 57 |
| April-May..... | 3 60 | 3 54 | 3 55 | 3 55 | 3 58 | 3 57 |
| May-June..... | 3 61 | 3 60 | 3 57 | 3 56 | 3 59 | 3 58 |
| June-July..... | 3 62 | 3 61 | 3 58 | 3 57 | 3 60 | 3 59 |
| July-Aug..... | 3 62 | 3 61 | 3 58 | 3 57 | 3 60 | 3 59 |
| Aug.-Sept..... | 3 61 | 3 60 | 3 57 | 3 56 | 3 59 | 3 58 |
| Sept.-Oct..... | | | | | | |
| Oct.-Nov..... | | | | | | |
| Nov.-Dec..... | | | | | | |

BREADSTUFFS.

FRIDAY, JANUARY 8, 1897.

There has continued a quiet market for wheat flour. The home trade has limited its purchases almost exclusively to actual requirements, and the export demand has also been light. Supplies in sellers' hands, however, have been very moderate, and values have been fairly well maintained, although at the close a weaker market for the grain caused an easier undertone. Rye flour has had a limited sale at unchanged values. Buckwheat flour has sold slowly and prices have weakened 10c. per bag. Corn meal has been in fair request at steady values. To-day the market for wheat flour was quiet and without change.

The speculative dealings in the market for wheat futures have been moderately active. Early in the week the course of prices was upward, as unfavorable weather conditions at the West for the growing crop and stronger foreign advices stimulated a demand from shorts to cover contracts and also induced some buying for investment account. Subsequently, however, the market turned easier and the improvement was more than lost under liquidating sales by longs, prompted by later advices from the West reporting weather conditions from the West as decidedly favorable. Yesterday the market again turned stronger on a continued active export demand. In the spot market shippers have been fairly large buyers, their purchases for the week here and at out ports amounting to about 750,000 bushels. To-day the market was depressed. Quiet and easier foreign advices prompted liquidating sales of "longs" and prices for the day showed a decline of 1 1/2 to 1 3/4 c. The spot market was moderately active, but at lower prices. The business transacted was on private terms. No. 2 red winter was quoted at 98c. f. o. b. afloat. No. 1 Northern Duluth at 93 1/2 c. f. o. b. afloat, and No. 1 hard Duluth at 95 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 91 1/2 | 92 | 91 1/2 | 89 1/2 | 90 1/2 | 89 1/2 | 87 | 84 1/2 | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 |
| March delivery.....c. | 93 1/2 | 93 1/2 | 92 1/2 | 91 1/2 | 92 | 90 1/2 | 87 | 84 1/2 | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 |
| May delivery.....c. | 90 | 89 1/2 | 89 1/2 | 87 1/2 | 88 1/2 | 87 | 84 1/2 | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | 84 1/2 |
| July delivery.....c. | 86 1/2 | 86 | 85 1/2 | 83 1/2 | 84 1/2 | 83 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 81 1/2 |

The trading in the market for Indian corn futures has been quiet and changes in prices have been unimportant. The West has been selling, prompted by a free movement of the crop, but there has been an active export trade, and this has served to hold values about steady. In the spot market business has been active. Shippers have been large buyers, their purchases amounting to about 1,500,000 bushels, with the deliveries ranging from prompt up to May. To-day the market was quiet and easier in sympathy with a decline in wheat. The spot market was fairly active, as shippers con-

tinued buyers. The sales included No. 2 mixed at about 30 1/2 c. f. o. b. afloat and No. 3 yellow at 31c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January.....c. | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| May delivery.....c. | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |
| July delivery.....c. | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 |

Oats for future delivery have continued quiet and there has been a gradual sagging of values under free offerings from the West prompted by a full movement of the crop. A material decline in prices, however, has been checked by an active export demand, the purchases by shippers in the spot market during the past week amounting to 1,000,000 bushels. To-day the market was quiet and easier. The spot market was fairly active but at slightly lower prices. The sales included white clipped for export on private terms; No. 2 mixed at 22 1/2 c. in elevator and No. 3 white at 24 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January delivery.....c. | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| February delivery.....c. | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| May delivery.....c. | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |

Rye and barley have been in better export demand and steady.

The following are closing quotations:

| | Patent, winter..... | City mills extras..... | Rye flour, superfine..... | Buckwheat flour..... | Corn meal..... | Western, do..... | Brandy wine..... |
|---------------------------|---------------------|------------------------|---------------------------|----------------------|----------------|------------------|------------------|
| Patent, winter..... | \$4 75 | \$5 20 | \$5 00 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| City mills extras..... | \$5 00 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Rye flour, superfine..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Buckwheat flour..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Corn meal..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Western, do..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Brandy wine..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |

(Wheat flour in sacks sells at prices below those for barrels.)

| | Patent, winter..... | City mills extras..... | Rye flour, superfine..... | Buckwheat flour..... | Corn meal..... | Western, do..... | Brandy wine..... |
|---------------------------|---------------------|------------------------|---------------------------|----------------------|----------------|------------------|------------------|
| Patent, winter..... | \$4 75 | \$5 20 | \$5 00 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| City mills extras..... | \$5 00 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Rye flour, superfine..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Buckwheat flour..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Corn meal..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Western, do..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |
| Brandy wine..... | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 | \$5 10 |

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 2, 1897, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|-------------|---------------|-------------|-------------|-------------|-------------|
| | Bbls 196 lb | Bush. 60 lb | Bush. 56 lb | Bush. 32 lb | Bush. 48 lb | Bush. 56 lb |
| Chicago... | 29,831 | 172,210 | 1,479,226 | 2,225,287 | 393,780 | 58,330 |
| Milwaukee... | 83,294 | 13,000 | 25,330 | 276,000 | 131,816 | 68,400 |
| Duluth..... | 46,846 | 1,164 | 181,50 | 29,273 | 23,284 | 23,284 |
| Minneapolis | 2,578 | 1,057,570 | 23,180 | 370,694 | ..... | ..... |
| Toledo..... | 331 | 61,800 | 210,500 | 3,000 | ..... | 4,900 |
| Detroit..... | 8,950 | 61,075 | 49,577 | 60,213 | 61,914 | ..... |
| Cleveland... | 672 | 13,715 | 10,575 | 14,510 | ..... | ..... |
| St. Louis... | 19,390 | 118,504 | 1,984,400 | 272,500 | 72,000 | 3,800 |
| Peoria..... | 8,651 | 25,840 | 516,000 | 245,631 | 74,200 | 5,400 |
| Kansas City | ..... | 71,000 | 492,000 | 88,000 | ..... | ..... |
| Total wk '97 | 153,505 | 2,191,116 | 4,494,956 | 3,749,577 | 785,941 | 108,674 |
| Same wk '96 | 141,815 | 2,183,041 | 2,129,516 | 2,113,577 | 694,919 | 48,219 |
| Same wk '95 | 95,042 | 1,191,710 | 1,570,141 | 1,075,245 | 400,311 | 20,953 |
| Since Aug. 1. | | | | | | |
| 1896-97 | 6,292,362 | 109,924,457 | 76,117,784 | 83,911,976 | 21,533,017 | 4,003,705 |
| 1895-96 | 6,023,162 | 131,911,782 | 53,614,609 | 69,734,334 | 23,833,013 | 2,227,991 |
| 1894-95 | 6,874,122 | 1,136,657,889 | 38,557,498 | 45,132,411 | 23,516,217 | 1,349,561 |

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1897, follow:

| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Receipts at— | Bbls. 196 lb. | Bush. 60 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bush. 56 lb. |
| New York..... | 139,448 | 296,000 | 624,975 | 382,400 | 436,300 | 1,950 |
| Boston..... | 36,236 | 234,323 | 206,256 | 115,316 | 3,047 | 2,231 |
| Montreal..... | 2,884 | 4,098 | 1,400 | 11,554 | 1,003 | 7,300 |
| Philadelphia..... | 23,867 | 65,146 | 616,191 | 11,540 | 7,200 | ..... |
| Baltimore..... | 86,214 | 24,439 | 1,291,818 | 69,353 | 10,000 | 46,048 |
| Richmond..... | 3,024 | 11,204 | 12,132 | 15,752 | ..... | 446 |
| New Orleans..... | 9,574 | 17,410 | 1,041,383 | 42,750 | ..... | ..... |
| Total week..... | 294,221 | 653,661 | 3,641,124 | 1,919,619 | 477,817 | 68,172 |
| Week 1896..... | 314,508 | 331,192 | 1,978,943 | 731,337 | 242,723 | 4,737 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table compare as follows for four years:

| Receipts of — | 1896. | 1895. | 1894. | 1893. |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls. | 13 105 842 | 18,240,268 | 21,009,742 | 20 433,291 |
| Wheat.....bush. | 68,613,431 | 64,351,540 | 50,943,218 | 58,136,267 |
| Corn....." " | 109,291,533 | 101,586,352 | 60,416,949 | 49,774,437 |
| Oats....." " | 74 911,932 | 71 318,780 | 44 127,348 | 45 199,347 |
| Barley....." " | 13 614,753 | 14 419,832 | 4 932,919 | 6 132,251 |
| Rye....." " | 6 199,517 | 6 115,771 | 694,435 | 594,082 |
| Total grain..... | 316 655,200 | 293 924,295 | 161 039,919 | 159 122 063 |

NOTE.—53 weeks in each year.

The exports from the several seaboard ports for the week ending Jan. 2, 1897, are shown in the annexed statement:

| | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Exports from— | Bbls. 196 lb. | Bush. 60 lb. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bush. 56 lb. |
| New York..... | 364,212 | 610,287 | 1,478,766 | 97,386 | 54,002 | 3,827 |
| Boston..... | 459,213 | 201,212 | 20,766 | ..... | ..... | ..... |
| Portland..... | 29,048 | ..... | 3,719 | 9,370 | ..... | 44,563 |
| Philadelphia..... | 13,000 | 312,516 | 1,919 | 29,929 | ..... | 1,500 |
| Baltimore..... | 84,000 | 697,094 | 14,124 | 435,652 | ..... | 46,048 |
| New Orleans..... | 44,020 | 614,219 | 412 | 700 | ..... | ..... |
| Norfolk..... | 2,614 | 986 | ..... | ..... | ..... | ..... |
| New York..... | 101,406 | 30,983 | 4,639 | 14,375 | 8,891 | 24,729 |
| St. John, N.B..... | 36,273 | ..... | ..... | ..... | ..... | ..... |
| Galveston..... | 23,816 | 124,713 | ..... | ..... | ..... | ..... |
| Total wk. 1897..... | 1,041,322 | 2,904,134 | 231,146 | 605,975 | 62,753 | 74,767 |
| Same time 1896..... | 1,197,183 | 3,323,715 | 270,083 | 61,758 | ..... | 24,877 |

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

| Exports for week and since Sept. 1 to— | Flour. | | Wheat. | | Corn. | |
|--|----------------|----------------------------------|------------------|----------------------------------|------------------|----------------------------------|
| | Week bush. | Since Sept. 1, 1891, bush. | Week bush. | Since Sept. 1, 1891, bush. | Week bush. | Since Sept. 1, 1891, bush. |
| United Kingdom | 11,298 | 84,757 | 19,552 | 28,143 | 28,143 | 28,143 |
| Continental..... | 7,949 | 44,932 | 98,440 | 6,332,797 | 1,303,730 | 31,452,513 |
| U. S. & C. America..... | 20,516 | 319,001 | 12,189 | 5,971 | 9,194 | 9,194 |
| Other India..... | 18,514 | 598,175 | ..... | ..... | 28,143 | 28,143 |
| British India..... | 1,840 | 103,550 | ..... | ..... | 10,150 | 211,678 |
| Other countries..... | 2,570 | 46,939 | 41,973 | 311,793 | 16,010 | 1,176,065 |
| Total..... | 231,148 | 4,772,035 | 1,041,392 | 26,411,039 | 2,914,414 | 36,161,473 |
| Total 1890-91..... | 270,018 | 4,116,485 | 1,097,186 | 14,722,406 | 3,228,715 | 28,676,958 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 2, 1897, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------------------|-----------------|----------------|----------------|---------------|------------------|
| New York..... | 6,004,000 | 5,574,000 | 3,173,000 | 334,000 | 1,412,000 |
| Do do afloat..... | 1,490,000 | 146,000 | 197,000 | 89,000 | 377,000 |
| Albany..... | ..... | ..... | ..... | ..... | ..... |
| Buffalo..... | 2,136,000 | 149,000 | 291,000 | 153,000 | 1,524,000 |
| Do do afloat..... | 334,000 | 223,000 | 29,000 | 9,000 | 65,000 |
| Chicago..... | 13,400,000 | 6,010,000 | 5,167,000 | 1,080,000 | 113,000 |
| Do do afloat..... | 2,500,000 | 135,000 | 29,000 | ..... | ..... |
| Milwaukee..... | 351,000 | 1,009 | 13,000 | 281,000 | 97,000 |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Omaha..... | 2,010,000 | 8,000 | 649,000 | 404,000 | 217,000 |
| Do do afloat..... | 403,000 | ..... | ..... | ..... | ..... |
| Pelaco..... | 1,160,000 | 188,000 | 473,000 | 116,000 | ..... |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 284,000 | 61,000 | 47,000 | 53,000 | 35,000 |
| Do do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Cassago..... | 324,000 | ..... | ..... | ..... | 105,000 |
| St. Louis..... | 2,084,000 | 1,119,000 | 369,000 | 63,000 | 14,000 |
| Do do afloat..... | ..... | 74,000 | ..... | ..... | ..... |
| Cincinnati..... | ..... | 4,000 | 18,000 | 6,000 | 131,000 |
| Boston..... | 1,472,000 | 738,000 | 180,000 | 1,000 | 49,000 |
| Toronto..... | 234,000 | ..... | 56,000 | ..... | 100,000 |
| Montreal..... | 447,000 | 35,000 | 140,000 | 44,000 | 61,000 |
| Philadelphia..... | 600,000 | 1,544,000 | 137,000 | ..... | ..... |
| Puerto Rico..... | 160,000 | 237,000 | 435,000 | 20,000 | 45,000 |
| Indianapolis..... | 189,000 | 132,000 | ..... | ..... | ..... |
| Kansas City..... | 513,000 | 36,000 | 150,000 | 16,000 | ..... |
| Baltimore..... | 389,000 | 1,433,000 | 1,304,000 | 244,000 | ..... |
| Minneapolis..... | 18,423,000 | ..... | 2,777,000 | 57,000 | 70,000 |
| On Mississippi River..... | ..... | 28,000 | 20,000 | ..... | ..... |
| On Lakes..... | ..... | ..... | ..... | ..... | ..... |
| On canal and river..... | ..... | ..... | ..... | ..... | ..... |
| Total Jan. 2, 1897 51,651,000 | 19,862,000 | 11,404,000 | 3,070,000 | 4,493,000 | ..... |
| Total Dec. 23, 1896 41,443,000 | 18,943,000 | 13,474,000 | 2,966,000 | 4,476,000 | ..... |
| Total Jan. 1, 1897 1,241,000 | 5,814,000 | 3,573,000 | 1,551,000 | 3,750,000 | ..... |
| Do do 1896 2,414,000 | 13,400,000 | 8,400,000 | 2,841,000 | ..... | ..... |
| Total Jan. 6, 1894 7,903,000 | 9,530,000 | 6,438,000 | 572,000 | 2,160,000 | ..... |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 8, 1897.

The situation in print cloths and the several projects under consideration by cloth manufacturers have drawn the attention of the general cotton goods trade largely towards them during the past week. The stock of cloths is very much in excess of what any previous year has opened with, the mills are running up to normal production, the demand is sluggish, and there are no indications of improvement. To relieve the situation it has been proposed to sell in England contracts for 1,000,000 pieces or more, or, failing that, "pool" some 1,800,000 pieces, peg the price of these at 2½¢. for regulars and odds on that basis, and run the mills two-thirds time only. The market is anxiously awaiting the outcome of these efforts to solve the difficulty which Fall River manufacturers themselves have been instrumental in creating. Meanwhile business here has again been on a limited scale in all departments, and so far the year has disclosed nothing of an encouraging character. The tone throughout the cotton goods division is decidedly dull and the tendency of prices in most directions is favor of buyers. Woolen goods also have ruled dull generally with unexpected weakness in some quarters. Collections are fairly regular and the financial troubles in the West and Northwest do not appear to have affected them.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 4 were 5,036 packages, valued at \$231,487, their destination being to the points specified in the tables below:

| NEW YORK TO JANUARY 4. | 1897. | | 1896. | |
|------------------------|-------|---------------|-------|------------|
| | Week. | Since Jan. 1. | Week | Since Jan. |
| Great Britain..... | 4 | 4 | 8 | 8 |
| Other European..... | 120 | 120 | 12 | 12 |
| China..... | | | | |
| India..... | | | 351 | 351 |
| Arabia..... | 196 | 196 | | |
| Africa..... | 11 | 11 | 687 | 687 |
| West Indies..... | 521 | 521 | 294 | 292 |
| Mexico..... | 46 | 46 | 9 | 9 |
| Central America..... | 251 | 254 | 101 | 101 |
| South America..... | 3,808 | 3,803 | 696 | 695 |
| Other Countries..... | 66 | 66 | 71 | 71 |
| Total..... | 5,036 | 5,036 | 2,227 | 2,227 |
| China, via Vancouver. | 3,910 | 3,030 | | |
| Total..... | 8,086 | 8,066 | 2,227 | 2,227 |

From New England mill points direct.

The value of the New York exports for the year to date has been \$231,587 in 1897 against \$133,072 in 1896.

Sellers are making no special efforts to move brown sheetings or drills, but with a sluggish home demand prices are

easy and favor buyers in most weights, about the only exception to this being leading export grades in heavy-weight goods, which are well sold and firm. There is little demand for either brown ducks or Osnaburghs and prices are irregular. Bleached cottons continue inactive throughout, only small lots being in request. The market is easy and irregular, but beyond an incidental reduction of $\frac{1}{4}$ ¢ per yard in one 1-4 make prices are unchanged. Print cloth yarn, bleached, are slow of sale and irregular. There is little doing in wide sheetings or cotton flannels or blankets, and prices are without change. Sales of denims are small and the market is an easy one to buy in and other coarse colored cottons are inactive and featureless. White goods, quilts, etc., are slow. Kid-finished cambrics inactive and easy. Fancy calicoes have been in quiet demand but prices are steady. Specialties sell moderately. Regular prints dull, with an easier tendency. Staple ginghams quietly steady. Dress styles slow. Print cloths inactive; no sales reported of regulars this week; nominal price $3\frac{1}{2}$ ¢. Olds in light request and irregular.

| | 1897 | 1898. | 1905. | 1894. |
|-------------------------------|-----------|---------|---------|---------|
| | Jan. 2 | Jan. 4. | Jan. 5. | Jan. 6. |
| Stock of Print Cloths— | | | | |
| At Providence, 64 squares. | 427,000 | 124,000 | 40,000 | 147,000 |
| At Fall River, 64 squares.... | 831,000 | 197,000 | 78,000 | 142,000 |
| At Fall River, odd sizes.... | 890,000 | 157,000 | 86,000 | 37,000 |
| Total stock (pieces).... | 2,198,000 | 430,000 | 204,000 | 326,000 |

WOOLEN GOODS.—The market for all descriptions of men's wear fabrics has ruled dull throughout the week. The weather has been against business and there has been no new influence to counteract itself. Re-orders for light-weights are small and show that wholesale clothiers have not been making much headway with their sales of spring garments to the retailers, and under such conditions no material expansion in business can be looked for in new heavy-weights even though the business is now several weeks behind an ordinary season. Slow progress is being made in opening new lines of heavy-weights, and the situation has been disturbed by the unexpected reduction of 5 to 10 per cent in the quotations of a leading line of Clay worsteds. Some low prices have also been made on new overcoatings, and the men's-wear market generally appears to have lost all promise of better prices than last season. Cloakings are slow. Flannels and blankets dull and unchanged. Carpets occasionally 2½c. per yard higher for tapestries. Dress goods quiet throughout and irregular in low grades.

FOREIGN DRY GOODS.—New business for spring has been on a limited scale in all divisions of the market, but importations are coming to hand on early orders. In dress goods, silk fabrics and linens a generally steady market is reported. Laces, hosiery and underwear and men's-wear woolen and worsted goods irregular. Seasonable business light and featureless.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 7, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

| EXPORTS SHIPPED FOR COMBINATION FOR EACH WEEK AND WEEK ENDING 1, 1906. | | | | | | | | | |
|--|--------|------------|---------------------------|------------|--------|----------------------------|--------|-----------|--|
| Week Ending Jan. 7, 1906. | | | Week Ending Jan. 9, 1906. | | | Week Ending Jan. 11, 1906. | | | |
| Phgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Phgs. | Value. | Pkgs. | |
| SHOULDERS (TRADE) | | | | | | | | | |
| Wool..... | 1,713 | 27,792 | 1,713 | 27,792 | 2,218 | 73,952 | 2,218 | 73,952 | |
| Other..... | 1,946 | 4,974,576 | 1,956 | 4,974,576 | 1,782 | 43,758 | 1,782 | 43,758 | |
| Slit..... | 8,048 | 30,053,616 | 8,848 | 30,053,616 | 11,084 | 43,758 | 11,084 | 43,758 | |
| Flax..... | 2,652 | 29,939 | 3,658 | 29,939 | 1,779 | 29,939 | 1,576 | 29,939 | |
| Other..... | 2,652 | 191,382 | 2,652 | 191,252 | 28,600 | 355,490 | 25,450 | 355,490 | |
| Total..... | 9,569 | 1,512,691 | 9,539 | 1,512,691 | 35,477 | 2,594,279 | 55,447 | 2,594,279 | |
| WASHBONE, KITCHEN, & BATH TOWELS, & CLOTHS, & OTHERS | | | | | | | | | |
| SHOULDERS (TRADE) | | | | | | | | | |
| Wool..... | 620 | 175,502 | 620 | 175,502 | 1,441 | 425,141 | 1,441 | 425,141 | |
| Other..... | 315 | 92,944 | 315 | 92,944 | 661 | 164,341 | 661 | 164,341 | |
| Slit..... | 1,115 | 24,244 | 1,115 | 24,244 | 852 | 54,244 | 852 | 54,244 | |
| Flax..... | 303 | 28,500 | 1,03 | 28,500 | 52 | 28,500 | 52 | 28,500 | |
| Other..... | 527 | 28,500 | 527 | 28,500 | 441 | 70,706 | 441 | 70,706 | |
| Total..... | 1,913 | 284,696 | 1,913 | 284,696 | 3,230 | 915,702 | 3,230 | 915,702 | |
| Other..... | 9,539 | 1,512,691 | 9,539 | 1,512,691 | 35,477 | 2,594,279 | 35,447 | 2,594,279 | |
| Total..... | 11,452 | 1,593,387 | 11,452 | 1,593,387 | 38,707 | 3,510,971 | 38,686 | 3,510,971 | |
| IMPORTS SHIPPED FOR WASHINGTON DISTRICT | | | | | | | | | |
| SHOULDERS (TRADE) | | | | | | | | | |
| Wool..... | 719 | 223,112 | 719 | 223,112 | 1,470 | 411,610 | 1,470 | 411,610 | |
| Other..... | 686 | 153,922 | 686 | 153,922 | 502 | 190,343 | 502 | 190,343 | |
| Slit..... | 1,861 | 68,018 | 1,861 | 68,018 | 2,616 | 142,244 | 2,616 | 142,244 | |
| Flax..... | 210 | 41,212 | 210 | 41,212 | 41,713 | 988 | 69,340 | 41,713 | |
| Other..... | 274 | 15,317 | 274 | 15,317 | 40 | 75,255 | 40 | 75,255 | |
| Total..... | 2,005 | 501,582 | 2,005 | 501,582 | 9,866 | 229,479 | 9,866 | 229,479 | |
| Other..... | 9,539 | 1,512,691 | 9,539 | 1,512,691 | 35,477 | 2,594,279 | 35,447 | 2,594,279 | |
| Total..... | 11,544 | 2,014,273 | 11,544 | 2,014,273 | 39,003 | 3,183,076 | 39,003 | 3,183,076 | |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

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TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time..... \$3 50 Thr Months (13 times)..... \$25 00
One Month (4 times)..... 11 00 Six months (26 times)..... 43 00
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(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN
DECEMBER AND FOR THE LAST
FOUR YEARS.

Our record of municipal bond sales shows that the total of these securities marketed during the month of December was over 10½ million dollars. This amount contrasts with about 8½ millions in December 1895, 13½ millions in December 1894 and 17½ millions in 1893.

Compared with the 35 millions of bonds sold in November 1896, the sales for the late month may appear small, but it will be remembered that the restoration of credit which took place early in November produced a market for all classes of good bonds and an outpouring of the new loans, which for four months had been practically unsalable, on a scale never before witnessed. Barring November as altogether exceptional, only two months, May and June, have totals at all in excess of December, and only one of these (June) exceeds that of December by as much as two million dollars. Of the aggregate sales for the year, over 42 per cent occurred in the last two months of the year, indicating how powerfully our municipalities were affected by the distrust which accompanied the campaign for free silver.

Among the noteworthy sales in December 1896 was that of \$800,000 of Hartford 3½ per cents of 1922 at 103-219, to refund a portion of the \$1,000,000 Capitol 6 per cent bonds due Jan. 1 1897, these last constituting a third of the city's entire funded debt. Other large sales are: Queens County, N. Y., 4s of 1916, \$270,000 at 107-125; New Bedfords 4s of 1927 for \$400,000 at 108-857; Buffalo 3½s of 1901, \$527,765 at 100-815; Boston 3½s and 4s of 1907-1917, \$1,890,000 at 102-8277; Brooklyn 3½s of 1936, \$700,000 at 102-47.

In the following table we give the prices which were paid for December loans to the amount of \$8,937,875, issued by no less than 88 municipalities. The aggregate of sales for which no price was reported is \$1,696,212 and the total sales for the month \$10,634,087. In the case of each loan reference is made to the page of the **CHRONICLE** where a full account of the sale is given.

DECEMBER BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|---|-------|---------------|-----------|----------|
| 49 | Allentown, Pa. | 4 | 1901-1926 | \$36,500 | 101-50 |
| 1126 | Anaheim, Cal. | 6 | 1897-1936 | 13,000 | 100-14 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 112-25 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 110-25 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 108-25 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 106-25 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 104-50 |
| 1029 | Anne Arundel Co., Md. | 5 | 1901-1926 | 2,000 | 102-50 |
| 1171 | Arlington, Mass. | 4 | 1936 | 50,000 | 104 |
| 1082 | Asbury Park, N. J. | 5 | 1926 | 48,000 | 103-75 |
| 1030 | Atlanta, N. Y. | 4 | 1926 | 74,000 | 100-625 |
| 49 | Boston, Mass. | 3½-4 | 1917-1907 | 1,890,000 | 102-8277 |
| 1126 | Bradford Co., Pa. | 4 | 1902-1907 | 150,000 | 102-146 |
| 1126 | Brattleboro, Vt. | 4 | 1902-1907 | 50,000 | 103-93 |
| 49 | Brockton, Mass. | 4 | 1898-1907 | 20,000 | 101-35 |
| 49 | Brockton, Mass. | 4 | 1898-1905 | 8,000 | 101-07 |
| 49 | Brooklyn, N. Y. | 3½ | Jan. 1, 1936 | 700,000 | 102-47 |
| 1126 | Buffalo, N. Y. | 3½ | Dec. 1, 1901 | 527,765 | 100-815 |
| 1171 | Furrillville, E. I. | 4 | 1907-1922 | 50,000 | 103-39 |
| 1126 | Butte Co., Cal. | 5 | 1911 | 38,000 | 101-506 |
| 1082 | Castleton Union Free Sch. Dist., N. Y. | 5 | 1922 | 75,000 | 108 |
| 1082 | Central Falls, R. I. | 4 | 1897-1921 | 25,000 | 102-326 |
| 49 | Chippewa Co., Wis. | 5 | 1901 | 12,500 | 102-10 |
| 1126 | Clarke Co., Wash. | 6 | 1916 | 110,000 | 100 |
| 1030 | Columbus, Ohio | 4 | Oct. 1, 1926 | 200,000 | 210-450 |
| 1030 | Columbia, N. Y. | 4 | 1916 | 15,000 | 100-53 |
| 49 | College Hill, Ohio | 6 | 1897-1906 | 3,212 | 104-25 |
| 49 | Columbus, Ga. | 4½ | Jan. 1, 1927 | 60,000 | 100 |
| 1082 | Columbus, Ohio | 4½ | 1906 | 27,500 | 101-036 |
| 1171 | Dunkirk, N. Y. | 4 | 1916 | 100,000 | 101-625 |
| 1171 | East Liverpool, Ohio | 6 | 1900-1902 | 6,000 | 104-80 |
| 1126 | Evanston, Ohio | 6 | Dec. 1, 1906 | 2,000 | 104 |
| 49 | Fargo, N. Dak. | 6 | 1916 | 40,000 | 101 |
| 1126 | Glencoe, Minn. | 6 | Jan. 1, 1917 | 25,000 | 103-188 |
| 1030 | Greenburg, Ohio | 5 | 1906-1926 | 50,000 | 103 |
| 1083 | Hamilton Co., Ohio | 4 | 1916 | 25,000 | 103-02 |
| 1083 | Hamilton Co., Ohio | 4 | 1916 | 79,500 | 101 |
| 1083 | Harold Sch. Dist., Los Angeles Co., Cal. | 7 | 1906-1916 | 3,500 | 100-571 |
| 1127 | Harrisburg Sch. District, Pa. | 4 | Jan. 1, 1917 | 60,000 | 103-50 |
| 1083 | Hartford, Conn. | 3½ | Jan. 1, 1922 | 800,000 | 103-219 |
| 50 | Hillsborough Bridge Fire Dist., N. H. | 4 | Jan. 1, 1917 | 45,000 | 100-269 |
| 50 | Holyoke, Mass. | 4 | Mar., 1897 | 50,000 | 106-881 |
| 50 | Holyoke, Mass. | 4 | Jan. 1, 1927 | 250,000 | 104-32 |
| 1172 | Ipswich, Mass. | 4 | 1926 | 6,000 | 106-875 |
| 1127 | Knox Co., Ind. | 6 | 1897-1906 | 75,000 | 100-10 |
| 1127 | Ligonla, Pa. | 5 | 1926 | 13,500 | 101-037 |
| 1083 | Lisbon, Ohio | 5 | 1915 | 22,000 | 104-027 |
| 1172 | Long Branch, N. J. | 5 | 1915 | 10,000 | 100-50 |
| 1127 | Louisville, Ky. | 5 | 1909 | 127,000 | 103-125 |
| 1127 | Malden, Mass. | 4 | 1906 | 15,000 | 101-81 |
| 1127 | Malden, Mass. | 4 | 1906 | 44,000 | 101-389 |
| 1127 | Manchester, N. H. | 4 | Jan. 1, 1917 | 100,000 | 106-248 |
| 1127 | Medford, Mass. | 4 | 1922 | 25,000 | 106-835 |
| 1083 | Melrose, Mass. | 4 | 1916 | 50,000 | 105-385 |
| 1031 | Middlesex Co., Mass. | 4 | 1901-1930 | 170,000 | 106-139 |
| 1127 | Miller's Falls, Mass. | 4 | Dec. 1, 1936 | 20,000 | 104-48 |
| 1031 | Milstadt, Ill. | 4 | 1897-1906 | 5,000 | 100-25 |
| 1127 | Moorhead, Minn. | 6 | 1916 | 40,000 | 101-10 |
| 1083 | Moundville, W. Va. | 6 | 1901 | 2,500 | 101-125 |
| 1083 | Moundville, W. Va. | 6 | 1901 | 2,500 | 101-125 |
| 51 | Nashua, N. H. | 4 | 1916 | 25,000 | 106-07 |
| 51 | Natick, Mass. | 4 | July 15, 1926 | 17,000 | 106-43 |
| 1127 | Newark, Del. | 4 | 1906-1926 | 37,000 | 100 |
| 1172 | New Bedford, Mass. | 4 | Jan. 1, 1927 | 400,000 | 108-857 |
| 1127 | New Brunswick, N. J. | 4½ | Nov. 1, 1921 | 68,000 | 105-18 |
| 1127 | New Brunswick, N. J. | 4 | Nov. 1, 1921 | 10,760 | 100 |
| 1043 | Newton, Mass. | 4 | 1916 | 50,000 | 106-675 |
| 1172 | Newton, Mass. | 4 | Dec. 1, 1936 | 100,000 | 110-07 |
| 51 | Newton Union Free Sch. Dist. No. 14, N. Y. | 4½ | 1899-1912 | 7,000 | 103-297 |
| 1083 | Niagara Falls, N. Y. | 4 | 1916-1917 | 5,860 | 103-10 |
| 1083 | Niagara Falls, N. Y. | 5 | 1897-1904 | 8,000 | 103-13 |
| 51 | Norwood, Ohio | 5 | Sept. 1, 1906 | 2,000 | 103 |
| 1127 | Olean Union Free Sch. Dist. No. 1, N. Y. | 4 | 1904-1915 | 47,000 | 101-067 |
| 1083 | Oxford Union Free Sch. Dist. No. 1, N. Y. | 4 | 1898-1908 | 20,000 | 101-03 |
| 1127 | Painesville, Ohio | 5 | 1897-1926 | 150,000 | 106-16 |
| 51 | Pelham, N. Y. | 4 | 1916 | 24,000 | 101-78 |
| 1083 | Plainfield, Conn. | 4 | May 1, 1901 | 5,000 | 109-51 |
| 1083 | Pomeroy, Ohio | 6 | 1916 | 6,000 | 108-75 |
| 1172 | Port Huron, Mich. | 4 | 1922-1927 | 25,000 | 100 |
| 1083 | Portsmouth, N. H. | 5 | Dec. 1, 1926 | 30,000 | 101-103 |
| 1128 | Pueblo, Col. | 5 | Jan. 1, 1912 | 47,500 | 95 |
| 1128 | Pueblo, Col. | 5 | Jan. 1, 1912 | 22,500 | 90 |
| 1083 | Queens Co., N. Y. | 4 | Nov. 1, 1916 | 270,000 | 107-125 |
| 1083 | Queensbury Un. Free Sch. Dist. No. 1, N. Y. | 5 | 1899-1906 | 16,000 | 105-45 |
| 1083 | Rockville, Md. | 4 | Jan. 1, 1917 | 20,000 | 101-125 |
| 52 | Rome, N. Y. | 4 | 1893-1900 | 12,600 | 100-35 |
| 52 | Scarsdale, N. Y. | 5 | 1902-1925 | 23,000 | 110-825 |
| 1128 | Scioto Co., Ohio | 5 | 1898-1902 | 50,000 | 102-06 |
| 1031 | Skaneateles, N. Y. | 4 | 1916 | 2,000 | 100 |
| 1172 | Stoneham, Mass. | 4 | 1917 | 12,000 | 105-417 |
| 1084 | Summit Co., Ohio | 5 | 1901 | 20,000 | 102-1676 |
| 1084 | Syracuse, N. Y. | 5 | Dec. 15, 1900 | 320,000 | 109-559 |
| 1084 | Tarrytown, N. Y. | 4 | June 1, 1926 | 130,000 | 105-55 |
| 1084 | Troy, N. Y. | 5 | 1901 | 8,000 | 103-27 |
| 1084 | West Hoboken, N. J. | 5 | Jan. 1, 1902 | 30,000 | 103-17 |
| 1128 | Windham, Conn. | 4 | Apr. 1, 1925 | 105,000 | 105-09 |
| 52 | Wise Co., Va. | 6 | 1936 | 30,000 | 100 |
| 52 | Worcester, Mass. | 4 | 1936 | 100,000 | 112-177 |

Total (88 municipalities)..... \$8,937,875

Aggregate of sales for which no price has been reported..... 1,696,212

Total sales for December, 1896..... \$10,634,087

* Exchanged for warrants. + 3½ p. c. discount and \$3 premium.

ADDITIONAL NOVEMBER BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Avail. |
|-------|------------------|-------|-----------|----------|---------|
| 1030 | Cleveland, O. | 4 | 1902-1916 | \$35,000 | 104-185 |
| 1031 | St. Joseph, Ind. | 4½ | 1901-1922 | 273,000 | 105-03 |

These additional loans will make the total sales reported in November foot up \$34,913,894.

Our total sales for December enable us to complete the record for the year 1896, which shows a grand total of \$106,465,860, against \$114,021,633 in 1895, \$117,167,225 in 1894, \$77,421,273 in 1893 and \$33,823,515 in 1892. In the statement below we give the total municipal bond sales by months during the year 1896 in connection with the corresponding figures for three years previous:

TOTAL MUNICIPAL BOND SALES BY MONTHS.

| | 1896. | 1895. | 1894. | 1893. |
|-----------|-------------|--------------|-------------|-------------|
| January | \$6,507,721 | \$10,332,101 | \$7,072,267 | \$5,435,577 |
| February | 4,123,520 | 5,779,186 | 11,966,122 | 5,071,000 |
| March | 4,219,027 | 4,915,355 | 5,900,424 | 6,991,246 |
| April | 4,521,850 | 8,469,464 | 11,599,392 | 9,175,788 |
| May | 10,712,538 | 11,587,766 | 14,349,410 | 4,093,969 |
| June | 12,792,308 | 15,907,441 | 16,359,377 | 1,888,935 |
| July | 5,313,495 | 15,374,660 | 8,253,237 | 1,691,600 |
| August | 4,045,500 | 8,464,431 | 7,525,260 | 2,734,714 |
| September | 3,693,457 | 11,423,212 | 8,219,447 | 3,485,137 |
| October | 4,088,463 | 6,697,012 | 8,085,435 | 11,839,373 |
| November | 34,913,894 | 6,524,901 | 4,519,580 | 7,300,770 |
| December | 10,634,087 | 8,545,804 | 13,486,374 | 17,306,564 |

Grand totals. \$106,465,860 \$114,021,633 \$117,167,225 \$77,421,273

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—Bond Sale.—On Jan. 5, 1897, the following bids were received for the \$400,000 of water bonds offered by this city.

| | | |
|--|---------|--------------|
| E. Morrison, New York | 103½ | and interest |
| George M. Hahn | 104 07 | and interest |
| Street, Wicks & Co., New York | 103 53 | and interest |
| German National Bank, Pittsburgh | 105-177 | and interest |
| Maen, Lewis & Co., Chicago | 102-59 | and interest |
| New York Security & Trust Co. | 103 26½ | and interest |
| Lamprecht Bros. Co., Cleveland, O. | 102-619 | and interest |
| N. W. Harris & Co., Chicago, Ill. | 102-925 | and interest |
| Edward C. Jones Co. | 103 | and interest |
| Isaac W. Sherrill, Poughkeepsie, N. Y. | 102-55 | and interest |
| Whann & Schellinger, New York | 103-29 | and interest |
| E. D. Sheppard & Co. | 103 18 | and interest |
| Vermilye & Co., New York | 105-78 | and interest |
| R. L. Day & Co., New York | 102-869 | and interest |

The loan was awarded to Vermilye & Co. The bonds will be dated December 1, 1896. Semi-annual interest will be payable on the first days of June and December at the office of the City Treasurer, and the principal will mature as follows: \$66,000, December 1, 1901; \$66,000, December 1, 1906; \$66,000, December 1, 1911; \$66,000, December 1, 1916; \$66,000, December 1, 1921, and \$66,000, December 1, 1926.

Ann Arbor, Mich.—Bond Sale.—It is reported that 5 per cent sewer bonds of this city amounting to \$10,800 have been purchased by the Farmers & Mechanics' Bank at 100-23.

Athens, Ohio.—Bond Sale.—On January 4, 1897, \$4,800 of street improvement bonds of this city were awarded to J. D. Brown, of Athens, for \$4,928 89. Other bids received for the loan were as follows:

| | |
|--------------------------------|-------------|
| S. Kuhn & Sons, Cincinnati | \$4,980. |
| Lamprecht Bros. Co., Cleveland | \$4,925. |
| Seasongood & Mayer, Cincinnati | \$4,913 75. |
| D. H. Moore, Athens | \$4,900. |
| W. J. Hayes & Sons, Cleveland | \$4,841. |

The securities will bear interest at the rate of 6 per cent and the principal will mature in ten years from date of issue.

Barnesville, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon January 25, 1897, by Village Clerk H. E. Dement, for the purchase of \$13,936 of 6 per cent street improvement bonds. The securities will be dated January 11, 1897, interest will be payable semi-annually at the office of the Village Treasurer, and the principal will mature as follows: \$936, January 11, 1899; \$500, January 11, 1899; \$500, January 11, 1900, and the remaining \$12,000 at the rate of \$1,000 each year thereafter. The bonds are special assessment bonds. Each bid must be accompanied by a certified check for the sum of \$300.

The total bonded indebtedness of Barnesville is \$12,438 49; the floating debt is \$1,500, and the assessed valuation \$1,093,650. The population in 1890 was 3,307 and at present it is estimated at 3,800.

Boston, Mass.—Mayor's Address.—In his recent annual address Mayor Quincy makes the following statements regarding the financial condition of Boston.

"The gross debt of the city and county amounted Dec. 31, 1896, to the sum of \$69,480,840 48, against a gross debt of \$64 5 3,380 77 on Dec. 31, 1895, showing an increase of \$1,967,459 71 during the year.

"The total amount of debt issued, both inside and outside of the debt limit, during the year, was \$7,321,000; but funded debt was paid during the year to the amount of \$2,353,540 29,

making the increase in the gross debt during the year \$4,967,459 71.

"The net debt December 31, 1896, was \$43,737,731 47, against \$32,445,039 53 on December 31, 1895, showing an increase, accounted for as below stated, of \$4,262,691 92.

"The difference between the increase in the gross debt and that in the net debt shows that the sinking and other redemption funds have increased \$704,777 79 during the year."

Butler, Pa.—Bond Election.—An election will be held in the spring to vote on the proposition to issue \$30,000 of bonds for paving and other purposes.

Caldwell Co., Ky.—Bond Call.—R. B. Ratliff, Treasurer of the sinking fund, announces that 6 per cent bonds of this county, dated March 1, 1883, to the amount of \$32,000 are to be redeemed at the Treasurer's office in Princeton, Ky., on March 1, 1897. The numbers of the bonds called are as follows: One thousand dollar bonds, numbers 72, 187, 63, 123, 1, 191, 176, 175, 185, 52, 145, 123, 139, 78, 118, 144, 138, 68 and 157; five hundred dollar bonds, numbers 41, 27, 20, 8, 12 and 30. Interest on these bonds will cease on the above date.

Canton, Ohio.—Bonds Defeated.—On December 28, 1896, the citizens of Canton voted against the proposition to issue \$70,000 of sewer bonds.

Cincinnati, O.—Bond Offering.—Proposals will be received until 12 o'clock noon Jan. 23, 1897, at the office of D. W. Brown, City Auditor, for the purchase of \$ 3 273 69 of bonds of the city of Cincinnati. The securities will be dated Dec. 20, 1896, and will mature one-tenth yearly from Dec. 20, 1897. Interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer. A certified check for 5 per cent of the amount bid must accompany each proposal. The proceeds of this sale will be applied to the improvement of Delta Avenue.

Cleveland, Ohio.—Bond Sale.—It is reported that the \$250,000 of 4 per cent coupon park bonds offered on Jan. 6, 1897, by the city of Cleveland have been sold to N. W. Harris & Co., of Chicago, at a premium of \$19,10½. These bonds draw interest from July 1, 1893 both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. The denomination of the securities is \$1,000 and the principal will mature April 1, 1927.

Bond Offering.—Proposals will be received at the office of City Auditor H. L. Rossi, Cleveland, O., until 12 o'clock noon on Jan. 20, 1897, for the purchase of \$250,000 4 per cent city of Cleveland river and harbor coupon bonds, maturing Oct. 1, 1926.

These bonds are dated Oct. 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the Treasurer of the City of Cleveland, must accompany each bid.

All bonds are \$1,000 denomination. No bids will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, and bids for less than par and accrued interest will not be considered.

Coraopolis, Pa.—Bond Offering.—Proposals will be received until 6 o'clock P. M., Jan. 25, 1897, by the Finance Committee of this borough, for the purchase of \$23,000 of water bonds. The securities will be dated Jan. 1, 1896, and will mature in 30 years, redeemable at the option of the borough after five years from date. Interest at the rate of 4½ per cent will be payable semi-annually and the bonds will be of the denomination of \$500. A certified check for \$350 must accompany each bid.

Cumberland, Md.—Bond Election.—City Clerk Waller B. Clark reports that the proposition to issue \$30,000 of bonds for the purpose of erecting an electric-light plant will be put to a vote of the people on May 17, 1897. The securities, if authorized, will bear interest at the rate of 4 per cent.

Dalliance, Ohio.—Bond Sale.—It is reported that this city has sold \$30,000 of refunding bonds at 102 4 67. The securities will bear interest at the rate of 5 per cent, and mature in from one to fifteen and a-half years from date of issue.

Dubuque, Iowa.—Bond Sale.—The \$390,000 of refunding bonds of this city have been disposed of at private sale. W. L. Bradley, of Dubuque, was awarded \$120,000 at par and Spitzer & Co., of Toledo, Ohio, \$270,000 at a small premium. The securities will bear interest at the rate of 4 per cent, payable semi-annually, and the principal will mature on the first days of January and February, 1917.

Elstnor, Cal.—Bond Election.—The question of issuing water-works bonds to the amount of \$21,000 will soon be put to a vote of the people of this municipality.

Fall River, Mass.—Bond Offering.—Proposals will be received until 10 o'clock A. M., Thursday, Jan. 14, 1897, by Charles P. Brightman, City Treasurer, for the purchase of \$75,000 of library bonds of the city of Fall River. The securities will be registered bonds of the denomination of \$1,000 or multiples of this sum, and will be dated Jan. 1, 1897, becoming due Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually. These bonds will be secured by sinking fund. A certified check for \$2,000 on a national bank, payable to the order of the city must accompany each bid.

Gales, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, Saturday, January 16, 1897, by Charles H. Ford, Supervisor, for the purchase of \$6,000 of town bonds. The securities will be of the denomination of \$5.00. Interest at the rate of 6 per cent will be payable annually on April 1, at the Briggs National Bank, Clyde, N. Y., and the principal will mature at the rate of \$1,000 yearly on April 1, from 1899 to 1904 inclusive.

Gallia County, Ohio.—Bond Offering.—Proposals will be received until 3 o'clock P. M., Friday, January 15, 1897, at the office of J. W. Jones, County Auditor, Gallipolis, Ohio, for the purchase of \$75,000 of Gallia County turnpike bonds.

The securities will bear interest at the rate of 5 per cent, payable semi-annually at the office of the County Treasurer.

The bonds will be of the denomination of \$500, will be dated January 15, 1897, and will mature as follows: January 15, 1905, \$10,000; January 15, 1909, \$10,000; January 15, 1911, \$10,000; January 15, 1913, \$5,000; January 15, 1914, \$15,000; January 15, 1915, \$10,000, and on January 15, 1916 \$15,000.

A certified check for 5 per cent of the amount bid for, payable to the order of H. W. R. Sener, County Treasurer, must accompany each proposal. Blank forms for the bids may be obtained on application to the County Auditor.

Harrisburg, Pa.—Bond Election.—An election will soon be held in this city to vote on the proposition to issue bonds to the amount of \$20,000 for the purpose of erecting a new city hall.

Herkimer County, N. Y.—Bond Offering.—Proposals will be received until January 15, 1897, for the purchase of \$31,000 of road bonds of this county. The securities are to bear interest at the rate of 6 per cent.

Jamaica, N. Y.—Bonds Proposed.—Street-improvement bonds of this village to the amount of \$150,000 are under consideration.

Louisville, Ky.—Bonds Authorized.—The General Council of the city of Louisville has authorized the refunding of \$588,000 of 4 per cent gold bonds. The new securities will be dated April 1, 1897, and mature April 1, 1937. The date of sale has not yet been determined.

Middle Loop Valley Irrigation Dist., Sargent, Neb.—Bond Offering.—Proposals will be received until 2 P. M.,

January 19, 1897, for the purchase of bonds of this district to the amount of \$100,000.

Moline, Ill.—Bond Sale.—It is reported that street improvement bonds of this city to the amount of \$10,000, bearing interest at 4½ per cent, and maturing in from 15 to 20 years from date of issue, have been purchased by the First National Bank at 103-91.

Morgantown, W. Va.—Bond Election.—Town Treasurer F. B. Williams reports to the CHRONICLE that on Jan. 7, 1897, an election will be held in Morgantown to vote on the question of issuing street-paving bonds to the amount of \$15,000.

Mount Vernon, N. Y.—Bond Sale.—The \$30,000 of 5 per cent assessment bonds offered by the Common Council of Mount Vernon on January 5, 1897, have been awarded to Daniel A. Moran & Co. at 104-80. Other bids received for the loan were:

| | |
|-------------------------|------------------|
| Daltz, Denison & Prior | 104-997 |
| Whelan & Schlessinger | 103-28 |
| J. W. Longstreet & Co. | 102-758 |
| S. A. Kean | par and interest |
| The Lamprecht Bros. Co. | \$30,720 |

The securities will be dated Dec. 15, 1896. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature Dec. 15, 1902. The denomination of the bonds will be \$1,000, and they will be ready for delivery on or before Jan. 15, 1897.

New Haven, Conn.—Bond Sale.—On January 5, 1897, City Auditor Benj. E. Brown received the following proposals for the purchase of \$250,000 of 4 per cent permanent paving bonds and \$65,000 of 4 per cent bridge bonds of the City of New Haven:

| Bidder. | Pavement. | Bridge. |
|----------------------------------|-----------|---------|
| Farson, Leach & Co., New York | 106-13 | 104-09 |
| R. L. Day & Co., Boston | 106-189 | 106-189 |
| C. H. White & Co., New York | 106-17 | 108-62 |
| Lee, Higginson & Co., Boston | 105-41 | 108-11 |
| Street, Wykes & Co., New York | 105-35 | 107-97 |
| N. W. Harris & Co., New York | 105-03 | 107-59 |
| Cushman, Fisher & Paulos, Boston | | 107-83 |
| Blodgett, Merritt & Co., Boston | | 106-80 |
| H. O. Warren & Co., New Haven | | 105-53 |

Both loans have been awarded to Farson, Leach & Co. The pavement bonds will be dated October 1, 1896, and the principal

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

\$100,000

Lackawanna Co., Pa..

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO..

381 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

NEW LOANS.

\$42,000

NEWBERRY, S. C.,

6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioners of Public Works,
Newberry, S. C.

\$15,000

ATHENS, ALA.,

Water-Works Bonds.

MAYOR'S OFFICE,
ATHENS, Ala., Dec. 26th, 1896.

The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue \$15,000 of commercial bonds, lawful in law, for the establishment of water works. The bonds are to be sold at par in denominations of not less than \$100 nor more than \$500; are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi-annually at this office.

Sealed bids for these bonds, in whole or in part, in such denominations and running such time within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.

THOS. C. MCCLELLAN,
Mayor.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

NEW YORK CITY

3½%

GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co.,
Nassau & Pine Sts. Nos. 27-29 Pine St.

\$50,000

Village of Proctor, Vt.,

4% Water and Sewer Bonds.

PROCTOR, VT., Jan. 1, 1897.
In pursuance of the authority conferred by an act of the General Assembly of the State of Vermont, approved October 30th, 1886, and in accordance with the vote of the Village of Proctor Dec. 29, 1896, bids are invited for the whole or any part of the above mentioned loan.

Said loan will be issued in bonds of \$1,000 each, bearing interest at the rate of 4%, payable semi-annually in Boston, Mass., or Proctor, Vt.

A circular giving full information will be mailed on application to the Treasurer.

Proposals will be opened by the undersigned on the 22d day of January, 1897, at three o'clock P. M.

The right is reserved to reject any and all proposals or bids.

WILLIAM S. PHELPS,
Treasurer,
Village of Proctor, Vt.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

pal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

The bridge bonds will bear the same date and mature as follows: \$25,000 on October 1, 1914; \$20,000 on October 1, 1915; \$20,000 on October 1, 1916. Interest on both loans will be payable semi-annually at the office of the City Treasurer. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 o'clock noon, Tuesday, Jan. 13, 1897, by Charles E. Warwick, Mayor of the city, for the purchase of \$2,400,000 of the \$5,000,000 serial loan, authorized March 15, 1894, and for the \$2,000,000 serial loan authorized Jan. 13, 1896. The denomination of the securities will be \$100 or multiples of this sum. The proceeds of the \$2,400,000 loan will be used to defray the expenses of abolishing grade crossings, and the \$2,000,000 will be applied to the widening of Delaware Avenue and the improvement of the channel of the Delaware River.

On the bonds first mentioned semi-annual interest at a rate not exceeding 4 per cent will be payable on the first days of January and July and the principal will mature at the rate of \$300,000 yearly from Dec. 31, 1911, to Dec. 31, 1918, inclusive. The second loan will bear interest at a rate not exceeding 3½ per cent, payable semi-annually on Jan. 1 and July 1, and the principal will be divided into twenty series of \$100,000 each, payable one each year on Dec. 31 from 1905 to 1924 inclusive. No bid will be considered unless accompanied by a certified check for 5 per cent of the amount bid, and all proposals must be made upon blank forms, which may be obtained upon application at the office of the Mayor.

For the \$2,400,000 loan, settlement in full must be made with the City Treasurer on or before Monday, Jan. 18, 1897, at 12 o'clock noon, and for the \$2,000,000 issue on Monday, Feb. 15, 1897, at the same time; interest on the bonds will be adjusted to those dates.

Pima County, Ariz.—Bond News.—It is reported that holders of Pima County bonds have given notice to the Loan Commission of Arizona that unless the exchange of territorial bonds for the Pima County bonds, arranged for when the county bonds were sold, is made shortly, the Supreme

Court of the Territory will be applied to for a mandamus to compel the exchange.

Pomeroy, Ohio.—Bonds Authorized.—This city has authorized the issuance of refunding bonds to the amount of \$6,000 but the loan will not be offered for sale at present.

Port Gibson, Miss.—Bonds Authorized.—City Clerk Thomas M. Rea reports to the CHRONICLE that the citizens of Port Gibson have voted to issue water-works bonds to the amount of \$20,000. The securities will bear interest at the rate of 4 per cent and mature in twenty-five years from date of issue. The city at present has no indebtedness of any kind. The assessed valuation is \$700,000 and the population (estimated) 2,000.

Proctor, Vt.—Bonds Offered.—Proposals will be received until 3 o'clock P. M. Jan. 22, 1897, by Wm. Smith, Village Treasurer, for the purchase of \$50,000 of water and sewer bonds of this village. Interest at the rate of 4 per cent will be payable semi-annually in Boston, Mass., or Proctor, Vt. The bonds will be of the denomination of \$1,000.

The official advertisement of this bond offering will be found elsewhere in this department.

Reno, Nevada.—Bonds Proposed.—Water-work bonds of this city are under consideration.

St. Albans Academy and Graded School District, Vt.—Bond Sale.—On Dec. 30, 1896, \$35,000 of coupon school building bonds of this district were awarded to Seymour Bros. & Co. of New York. Five bids were received. The securities will bear 4 per cent interest, and the principal will mature at the rate of \$1,000 yearly, beginning Dec. 31, 1901. The bonds will be issued in denominations of \$500 and \$1,000.

St. Lawrence County, N. Y.—New Bonds.—Bonds of this county to the amount of \$14,000 will be issued Feb. 1, 1897. The securities will bear interest at the rate of 4 per cent, payable at the office of the County Treasurer.

Sandusky, Ohio.—Bond Sale.—On January 6, 1897, City Clerk A. W. Miller received six bids for the purchase of \$9,000 of 5 per cent sewer bonds of the city of Sandusky. The bids were as follows:

NEW LOANS.

NOTICE TO HOLDERS OF

WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 1897, denomination \$1,000, 6½ interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,

Attest: Mayor of Waco, Texas.
E. W. JABLONOWSKI,
City Secretary.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS

FOR

New York Savings Banks.

City of Cambridge, Mass. 4s
City of Lowell, Mass. 4s
City of Boston, Mass. 4s
City of Cleveland, Ohio. 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
19 MILK STREET.

BOSTON. - - - MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
33 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

CITY OF PITTSBURG, PA., 4 PER CENT BONDS.

WATER,
PARK,
BRIDGE.

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.
Price and Particulars on Application.

JAMES CAROTHERS,

306 Fourth Avenue,
PITTSBURG, PA.

WE OFFER

\$250,000

City of Holyoke, Mass.,

30-YEAR

4½ GOLD WATER BONDS.

E. C. STANWOOD & CO.

121 Devonshire Street, Boston.

Chicago Drainage.....4½s
Des Moines, Ia. (School).....4½s
Muskegon, Mich.....5s
South Omaha, Nebraska.....7s
Ashland, Wis. (Gold).....5s
West Chicago St. RR. (Tunnel).....5s
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

James N. Brown & Co.,

BANKERS.

62 Cedar Street, - NEW YORK
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and other
holders of trust funds are authorized by an act of
the New York Legislature passed March 14, 1890, to
invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

| | |
|--------------------------------------|------------|
| Fourth National Bank, Columbus, O. | \$9,000 00 |
| B. A. Selig, Chicago, Ill. | 9,057 00 |
| Dell, Denison & Prior, Cleveland, O. | 9,075 00 |
| Eschscholtz & Mayer, Cincinnati, O. | 9,081 25 |
| Lamprecht Bros. Co., Cleveland, O. | 9,091 50 |
| W. J. Hayes & Sons, Cleveland, O. | 9,102 00 |

The denomination of the bonds will be \$500. They will be dated January 1, 1897, interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature in two, three and four years from date of issue at the rate of \$3,000 each year.

San Jose, Cal.—Bonds Proposed.—This city proposes to issue school building bonds to the amount of \$85,000.

Sullivan, Ill.—Bond Election.—It is reported that on January 12, 1897, the citizens of Sullivan will decide the question of issuing \$25,000 of water-works bonds.

Waukesha, Wis.—Bond Sale.—On Jan. 5, 1897, coupon bonds of this city amounting to \$15,000 were awarded to N. W. Harris & Co., at a premium of \$338 and accrued interest. We give below a list of the bids received:

| | |
|--|--------------------------|
| N. W. Harris & Co., Chicago | \$15,383 00 and interest |
| Farson, Leach & Co., Chicago | 15,339 75 |
| Rudolph Kleybolte & Co., Cincinnati | 15,347 50 and interest |
| The Lamprecht Bros. Co., Cleveland | 15,315 75 and interest |
| W. J. Hayes & Sons, Cleveland | 15,312 00 and interest |
| B. A. Selig, Chicago | 15,250 00 and interest |
| Eschscholtz & Mayer, Cincinnati | 15,184 75 and interest |
| C. H. White & Co., New York | 15,105 00 |
| San W. Longstreet & Co., Boston | 15,085 51 and interest |
| S. A. Kean, Chicago | 15,000 00 and interest |
| Waukesha National Bank, Waukesha | 15,000 00 and interest |
| National Exchange Bank, Waukesha | 15,000 00 and interest |
| Wisconsin Trust Co., Milwaukee | 15,000 00 |
| Mason, Lewis & Co., Chicago (for \$14,000) | 14,144 00 and interest |

The securities will be of the denomination of \$1,000. They will be dated July 1, 1896, and interest at the rate of 5 per cent will be payable semi-annually. Both principal and interest will be payable at the office of the City Treasurer. The first coupon, due Jan. 1, 1897, will be detached. The bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1911. The bonded debt of the city, including this issue, is \$45,000; assessed valuation is \$3,490,000, and the population is estimated at 7,600.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 o'clock P. M. Feb. 8, 1897, by Richard F. Grady,

city clerk, for the purchase of \$25,000 of water bonds of the city of Waterbury. The securities will be dated January 1, 1897, and will mature January 1, 1907. Interest will be payable semi-annually on January 1 and July 1, and the denomination of the bonds will be \$500. Bids may be for 3½ per cent or 4 per cent bonds. On December 1, 1896, the bonded debt of this city amounted to \$1,012,500, and the sinking fund to \$134,000, making a net bonded debt of \$878,500; on the same date the floating debt amounted to \$141,702. The assessed valuation for 1896, real and personal property, was \$10,700,000, and the true value was estimated at \$45,000,000. The population in 1890 was 23,646, and on Dec. 1, 1896, was about 38,000.

Webster Grove, Mo.—Bond Election.—It is reported that electric-light bonds of this place to the amount of \$30,000 have been proposed, and the question of issuing the same will soon be submitted to a vote of the people.

Youngstown, Ohio.—Bond Sale.—It is reported that this city recently sold \$25,000 of school bonds to Dietz, Denison & Prior. The securities bear interest at the rate of 6 per cent, and will mature in from 6¼ to 7¼ years from date of issue.

Fayette County, Tex.—The following statement has been corrected to December, 1896, by means of a special report to the CHRONICLE from R. T. Bradshaw, County Treasurer. The jail, court house and road and bridge bonds are all owned and held by the Permanent School Fund of Fayette county and are non negotiable.

The county seat is La Grange.

| LOANS— | When Due. | Subject to call after May 15, 1905 |
|------------------------|---------------|---|
| COUNTY JAIL BONDS— | | Interest payable in New York. |
| 5s, Apr. 10, \$15,000 | Apr. 10, 1899 | Total debt Dec., 1896..... \$157,500 |
| COURT HOUSE BONDS— | | Sinking fund..... 18,252 |
| 6s, Apr. 10, \$5,000 | Apr. 10, 1905 | Net debt Dec., 1896..... 139,247 |
| ROAD AND BRIDGE BONDS— | | Tax valuation 1897..... \$308,000 |
| 5s, Apr. 10, \$41,500 | Apr. 10, 1902 | Assessment about ½ actual value. |
| 5s, Apr. 10, 10,000 | Apr. 10, 1904 | State & Co. tax (p. \$1,000/96) \$88.00 |
| 5s, Apr. 10, 11,000 | Apr. 10, 1906 | Population in 1890 was..... 31,481 |
| REFUNDING BONDS 1895. | | Population in 1880 was..... 27,996 |
| 5s, A & O, \$75,000 | May 15, 1935 | Population, 1895 (est.) over 40,000 |

All bonds except the \$75,000 of refunding bonds are exempt from taxation.

NEW LOANS.

JANUARY INVESTMENTS.

State of Ohio 4½s.
County of Kings, N. Y., 4s.
County of Queens, N. Y., 4s.
City of New Haven, Conn., 4s.
City of Somerville, Mass., 4s.
City of Newark, N. J., 7s.
City of Paterson, N. J., 4½s.
City of Milwaukee, Wis., 5s.

Farson, Leach & Co.,
CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

List Mailed Upon Application.

MUNICIPAL BONDS

OF

CHICAGO.

4%, 4½% and 5%
BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.

15 WALL STREET, NEW YORK.
70 State St., Boston.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

CHRONICLE VOLUMES.

SINCE 1866.

Any office possessing these volumes has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

APPLY TO

WILLIAM B. DANA COMPANY,
70½ Pine Street, New York.

NEW LOANS.

WE OFFER

THE FOLLOWING GILT-EDGE SECURITIES

Rome W. & Ogden. 1st M. 5s, due 1922.
Chic. & West. Indiana 5s, due 1921.
Lehigh Valley 4½s, due 1940.
Lehigh & N. Y. 1st 4s, due 1945.
N. Y. & New England 1st 7s, due 1905.
Long Dock 6s, due 1935.
N. Y. Lack. & West. 1st 6s, due 1921.
Milwaukee L. S. & West. 5s, due 1929

Also the following guaranteed Railway Stocks.

N. Y. Lack. & Western,
United Railway N. J.,
Rensselaer & Saratoga,
Pitts. McKeesport & Youghiogheny.

Prices and Particulars Furnished Upon Application.

C. H. WHITE & CO.,
79 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—is yet in its infancy. The big profits come from developing mining claims and advance in values. 1 offer undeveloped claim, near shipping mines, \$100,000 can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$4000 procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$40,000; price \$150,000.
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